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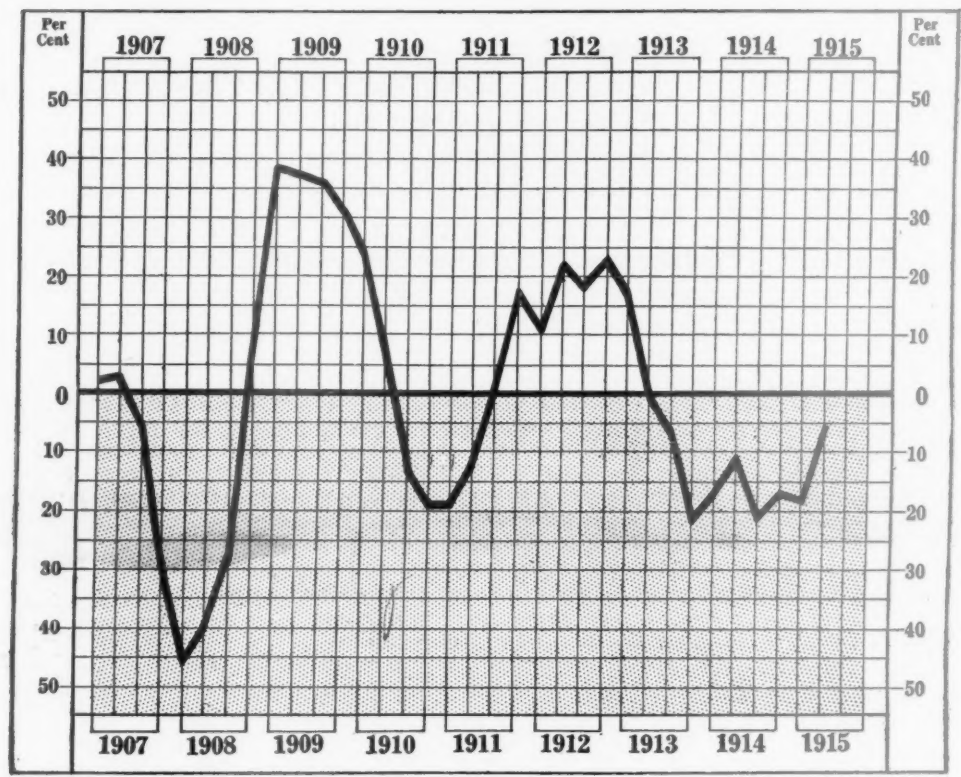
A Magazine of Finance, Commerce and Economics

Vol. 6, No. 132

NEW YORK, MONDAY, JULY 26, 1915

Ten Cents

The Rising Business Tide



Paving the Way to Prosperity
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If You Want to Know What Your
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Annalist Open Security Market

Pages 102 to 108

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We are advised that the Government of the Dominion of Canada will not borrow further sums in the United States during the current calendar year.

The details of the issue are to be passed upon by our counsel, Francis Lynde Stetson, Esq., New York, and J. F. Orde, K. C., Ottawa.

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A dividend of One Per Cent. on the COMMON stock of this Company for the quarter ending June 30, 1915, will be paid July 30, 1915, to stockholders of record as of June 30, 1915.
H. D. SHUTE, Treasurer.
New York, June 17, 1915.

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together with all rights and privileges, franchises, etc., etc., will be sold at public auction at the Court House, Defiance, Ohio, at 10 A. M., Saturday, August 28, 1915.

By order of the United States Court.

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\$100,000 OR MORE.**

HERE IS A SPLENDID OPENING. For particulars procure from the Clerk of the United States Court, Toledo, Ohio, certified copy of the decree; or, address the undersigned.

CHARLES J. THOMPSON,
Special Master Commissioner,
DEFIANCE, OHIO.

DIVIDENDS.**OFFICE OF
MONONGAHELA VALLEY TRACTION CO.**

Fairmont, W. Va., July 5th, 1915.
The Board of Directors has declared the regular semi-annual dividend of 2½% on its Preferred Stock, payable August 2d, 1915, to the stockholders of record at the close of business July 27th, 1915.
The transfer books will be closed at 3 o'clock P. M., July 27th, 1915, and will be re-opened at 10 o'clock A. M., August 3d, 1915. Dividend Checks will be mailed.
WALTON MILLER, Treasurer.

News and Views

Bethlehem's Pyrotechnics

BETHELEHEM STEEL last Wednesday crossed 200 for the first time. Just a year before it sold at 39½, and a week later, when the Stock Exchange closed with the outbreak of war, the last sale of Bethlehem was at 30.

National Defense

NATIONAL defense has become a topic of business discussion. The need of it is argued by bankers in the course of business conversation and business houses deem it a topic to be dealt with in their correspondence with customers. It is a new phase of the desire to be "prepared."

Australian Loan

FROM Melbourne comes the news that the House of Representatives has passed a measure providing for a \$100,000,000 war loan.

Government Deficit

DURING the first three weeks of July the Government's receipts fell \$15,100,000 short of expenditure. The corresponding period last year yielded a surplus of \$7,000,000.

English Bank Dividends

WITHIN the past few days the first batch of dividend announcements by the English joint-stock banks have come to hand, and they have given a substantial measure of reassurance to the shareholders. With most of the companies the dividends about to be paid are interim distributions, and accordingly the fact that the banks in most cases are maintaining the rates paid for the first half of 1914—a period of peace—is certainly most satisfactory. To what extent the gross turnover of the banks has been affected by the events of the last six months it is difficult to say, as conditions have been altogether novel. But the further heavy fall in securities that has taken place has been a big thorn in the side of the banks, and it was on this account that the market had been fearing a general reduction in dividends.—*Truth, London, July 7.*

Paying Promptly

A REPRESENTATIVE of a large Eastern wholesale dry goods house said last week that collections are unusually good. About 85 per cent. of its customers are discounting their bills within ten days, and the volume of business is fully up to last year's.

Aiding French Exchange

IN an effort to put the French exchange rate at a more reasonable figure, a group of English bankers have arranged to accept bills for French account to the amount, it is reported, of \$25,000,000.

The Canadian Loan

THE Canadian loan of \$45,000,000, consisting of \$25,000,000 of 5 per cent. notes due Aug. 1, 1916, and \$20,000,000 due Aug. 1, 1917, offered last week by a syndicate of American bankers, is the first ever made in this country by the Dominion Government. In normal times about 75 per cent. of Canada's outside borrowings—whether Government, municipal, or corporation—are obtained in England. Since the war broke out the situation has been reversed, and about 80 per cent. of the loans procured outside the Dominion have been floated in the United States.

Colonial Patriotism

SIR FREDERICK WILLIAMS-TAYLOR, General Manager of the Bank of Montreal, said in course of a visit here last week:

"Canada is standing the war strain without sign of collapse. Our last dollar and our last man stand ready to meet the call if the call should come from across the sea. The Dominion has stood shoulder to shoulder with the mother country from the first, and will be there at the end."

Drift of the Business and Financial Tides

	Latest Figure.	—Compared With— Month Ago	Year Ago
		Per cent.	Per cent.
*Cost of Living...	145.12	+ 0.6	+ 2.6
Week's Bank Clearings	\$3,138,121,551	+ 4.2	+ 7.8
Unfilled Steel Orders (July 15, '15)	4,678,196	+ 9.7	+16.0
R. R. Gross Earnings (May)	\$244,692,738	+ 2.9	+ 0.5
N. Y. Bank Loans	\$2,561,331,000	+ 3.9	+24.4
Commercial Failures (weekly)	411	- 4.7	+16.8
Active Cotton Spindles (June)	31,220,592	+ 0.3	+ 0.9
Cotton Consumption (June), bales	514,800	+ 4.3	+15.5
Stock Prices (50 stocks)	70.83	+ 0.5	+ 9.0
*Annalist Index Number. (Points.)			

Virtue of Thrift

EXTRAVAGANCE, always a folly, becomes in war time a crime; thrift, always a virtue, becomes in war time a great national duty.—*Sir John Simon.*

A Growing Steel Plant

A NOTHER result of the revival in the steel trade was seen last week in a dispatch from Youngstown announcing that the Republic Iron and Steel Company will build additions costing a million dollars to its plant in that city.

England's Gloomy Outlook

NOBODY can seriously doubt that this present war will be followed by a very trying time. It is to be recollected that in the current financial year it is estimated that the war expenditure will not fall very much short of 100 millions per month. Men who have reached middle age remember times when people spoke with apprehension of a total national expenditure of 100 millions per annum. But when the expenditure in a single year is eleven or twelve times what used to frighten people a short time ago, it is easy to foresee what the consequences must be. When the war is over the loss of life and productive energy, the weight of debt, the burden of taxation, the disarrangement of trade, the competition of countries which are only now coming into the competition, and the general poverty, both at home and abroad, will make it inevitable that we shall have to pass through a very serious period.—*The Statist, London.*

Saving Despite War

A BERLIN dispatch states that deposits of Vienna savings banks increased \$27,800,000, or 8 per cent., in the first half of 1915.

A Banker's View of War Orders

WAR orders and foreign loans in America are greatly exaggerated. Europe owes our manufacturers and exporters over \$1,000,000,000, but there is no necessity for demanding early payment. How much longer manufacturers will extend credit is for them to determine. American bankers are not encouraging customers to sell a great deal abroad on credit. Very little gold is crossing the Atlantic either way, and when our manufacturers feel that they must demand cash for goods so as to have money to keep going we may expect the climax of the situation.—*President Reynolds of the Continental and Commercial National Bank of Chicago.*

Canada's Crop Outlook

A REPORT issued last week showed that the Canadian grain crops were in better condition at the end of June than on the corresponding date of any year since the present crop reporting system was adopted, in 1908.

Railroad Traffic Growing

THE earnings of the Baltimore & Ohio are reported to have increased in July at the rate of \$38,000 a day. During June they increased at the rate of about \$22,000 a day.

Credit Information

THE National City Bank has been accumulating a considerable amount of information regarding the credit of South American firms which it will make available to any exporter who will communicate with the bank.

New Form of Grain Contract

THE Executive Committee of the North American Export Grain Association have drafted a new form of grain export contract which will limit the liability of the exporter and provide for war contingencies. The draft will be submitted to the members of the association within a short time.

Idle Equipment

THE total number of idle cars on the Pennsylvania Railroad system on July 16 was 59,904, a decrease of 18,341 from April 1 and of 26,129 from Jan. 4. Of cars out of service on July 16, 33,703 were shop cars and 26,201 cars in good order stored. These figures show respective decreases of 553 and 17,786 from April 1 and 6,265 and 19,664 from Jan. 4. On the lines east there were 26,489 idle cars on July 16, a decrease of 9,053 from April 1. The shop cars numbered 17,047, an increase of 750 over April 1, and cars in good order 9,442, a decrease of 9,805. The lines west had 33,415 cars out of service on July 16, a decrease of 9,266 from April 1. Shop cars were 16,656, decrease 1,303, and cars in good order 16,759, decrease 7,933.

Another Embargo

THE Indian Government has placed an embargo on shipments of burlap from Calcutta.

Foreign Trade Combinations

THE Federal Trade Commission has announced that it will send representatives abroad to study the effect of foreign combinations on the foreign trade of the United States.

A Railroad Auction

THE Wabash Railroad was sold at public auction last Wednesday to the joint reorganization committee of creditors for \$18,000,000. The sale is subject to the approval of the Federal Court. Judge Krum, in accepting the bid, said to the purchasers: "And now, gentlemen, may God have mercy on your souls."

Air Raid Insurance

IT was announced on Thursday in Parliament that the Government scheme for insurance against damage by aircraft has been almost completed, and will be made public next week. That is satisfactory news, and we can only regret that this much-needed measure has been delayed so long. The possibility of an air raid on London and other great English towns has been recognized ever since the outbreak of war, and in the early stages it would have been easy to produce a Government policy somewhat on the lines of the policy of the Marine War Risks Office, but every week that has passed has made it more difficult, and now it is impossible to work out any measure that does not involve hardship for somebody. The first insurance against aircraft was taken out at Lloyd's on Sept. 11, 1914, when a City building was covered at the rate of 1s per cent.; and since that time there has been an almost continuous stream of this insurance, a stream that sometimes dwindled to a trickle and sometimes swelled to a flood; but in almost every case the rates charged have been higher than those which the Government will probably adopt in its scheme. Owing to the peculiar circumstances of the market, premiums have risen to a level that (so far as we can judge) is too high for the risk involved, and in many cases very much too high, so that the prudent people who have already insured will find that they have lost money by not waiting for the Government's plan. That is thoroughly unsatisfactory, and it is most unfortunate that this official scheme has lagged behind instead of anticipating the public need.—*The Economist, London.*

Paving the Way to Prosperity

The Prospects for a Further Revival of Business Considered in the Light of Improved Fundamental Conditions and Favorable Statistical Omens

AS the first year of the devastating struggle which plunged the industrial world into an abyss of depression draws to a close, unmistakable signs that business is emerging from the depths are everywhere apparent.

A few months ago—at the end of the first quarter of 1915—all that could be said definitely was that sentiment had improved since the beginning of the year and that the outlook was therefore more hopeful. This hopefulness has borne good fruit. In the last three months the gains in many directions have been astonishing and progressive, until now the statistical indices are more generally favorable than has been the case at any time since the war broke out.

MOMENTUM OF IMPROVEMENT

The first break in the gloom which prevailed in the opening months of the war came with the sudden and remarkable increase in the balance of trade in our favor, giving promise of better times. There is a momentum to such things. Improvement in one thing begets improvement in another. Idle labor begins to find employment, thereby increasing the demand for goods and swelling the volume of trade, and suddenly, it is found, business commences to assume a normal aspect. That is apparently what has been taking place recently, though it may be that an abnormal development—war business—has been the chief factor in the upturn in fundamental conditions.

Undoubtedly war orders have played an important part in the improvement, particularly in so far as the steel trade is concerned. In fact, until recently, domestic steel orders had been very small. But now there begins to appear a demand on the part of the railroads for equipment, a form of expenditure which decreased revenues had compelled them to postpone. Last week it was reported in trade circles that further equipment orders were pending and that the general domestic demand was better, too.

THE BASIC TRADE

There is no doubt that the situation in the basic industry has improved remarkably in the last few months. The statistics afford ample evidence of that fact. Whereas the output of pig iron in the first quarter of this year was 12.7 per cent. smaller than in the same quarter of 1914, the production in the quarter ended June 30 showed an increase of 7.6 per cent., and that the gain was progressive is indicated by the fact that the June production was almost one-quarter larger than in the same month a year before. Also, there were twelve more furnaces, with an additional capacity of 4,766 tons per day, in blast on July 1 than on June 1, while the gain over the same date in 1914 was nearly 30 per cent.

The unfilled orders of the United States Steel Corporation, another gauge of the state of the steel trade, furnish additional evidence of the betterment. At the end of June they were 16 per cent. greater than at the end of the same month in 1914,

against a decrease of 8.5 per cent. at the end of March. Moreover, it was reported last week that the Steel Trust is operating at 91 per cent. of its ingot capacity, while the Carnegie Steel Company is employing 95 per cent. of its capacity. It was only a few months ago that the production of steel was in the neighborhood of 50 per cent. of capacity.

These figures would be encouraging, even if unsupported by other statistical indices, because the steel trade is, in a measure, the pilot of industry. As a matter of fact, however, the improvement has by no means been confined to the steel industry. Growth in the volume of general business is shown by the gain in bank clearings, clearly illustrated in the following table, which gives the percentage of change in each quarter since that ended March 31, 1913, over the corresponding quarter a year before:

Quarter ended:	Change		
	1913.	1914.	1915.
March 31.....	+ 3.5	- 1.5	- 9.4
June 30	+ 3.1	- 0.3	+ 4.1
Sept. 30	- 2.2	-12.5	....
Dec. 31	- 7.6	-20.2	....

Thus it is seen that the last quarter was the first one in two years to show an improvement over the preceding year, while not since the closing quarter of 1912 has the percentage of gain been so large.

The improvement in the volume of bank clearings is due in part to the expansion of stock market business, but renewed industrial activity has also contributed its share toward swelling the total. The part played by the stock market may be judged from the fact that, though the volume of transactions in the earlier part of 1915 was running considerably below the previous year, recent months have witnessed such improvement that total stock transactions on the New York Stock Exchange in the first half of this year were approximately 50 per cent. greater than in the same period a year before. Here, too, the effect of war orders was shown, as a large part of the increase was due to the speculation in war stocks. Improvement in the investment demand is reflected in a gain in the volume of bond sales, which were some twenty millions

greater in the first six months of 1915 than in the same period of 1914. London selling of American bonds, due to the issuance of the huge British war loan, has recently contributed to the total, though at the expense of somewhat lower prices.

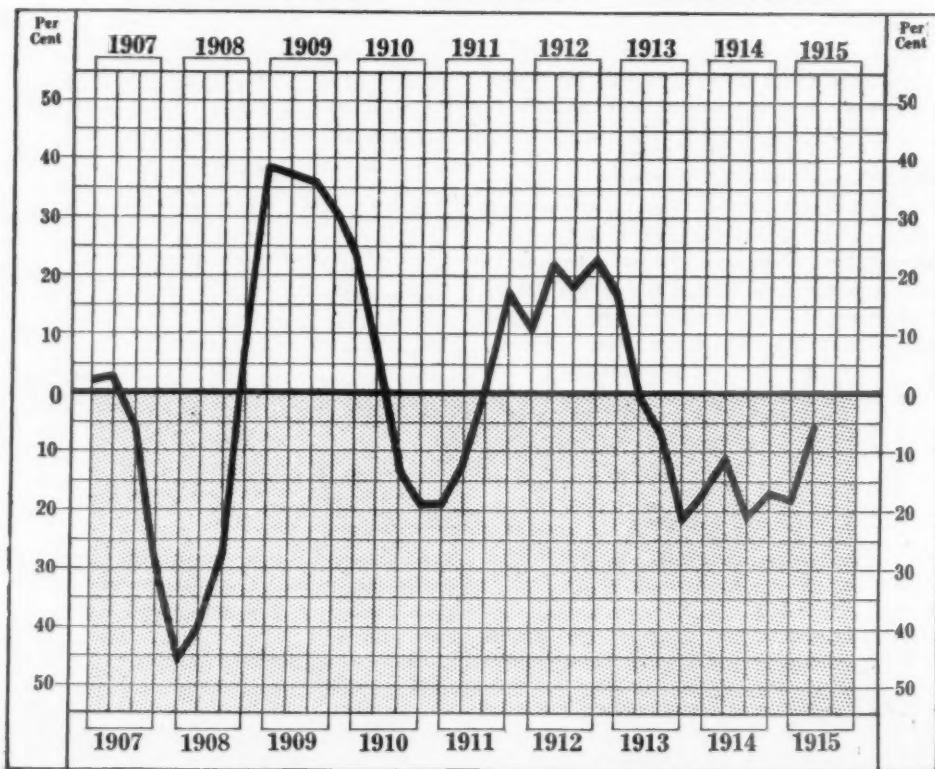
RAILROADS GAIN

The railroads, too, are recovering from the long period of lean business which has been their lot. Returns just issued by the Interstate Commerce Commission show that for the month of May the total operating income per mile was \$251, against \$195 in May, 1914, a gain of \$56 per mile, or 28.7 per cent. While a share of this increase was due to the higher freight rates prevailing this year, heavier traffic was also an important factor. The statement showing the number of idle freight cars is also favorable to the railroads and foreshadows even better earnings in June and July than in May. The number idle on July 1 was just over 275,000, a decrease of nearly 25,000 from June 1, and as the huge crops commence to move in greater volume and the revival of general business grows the number of cars unemployed will undoubtedly rapidly diminish. This in turn will contribute its share to the general improvement.

BUILDING INACTIVE

The reports of building expenditures are less favorable than most of the other trade statistics, but that is probably owing to the fact that the building trades are always among the last to recover from a period of depression. The returns for the second quarter of this year, while not so unfavorable as those for the six months' period, nevertheless indicate a substantial decline in the value of the permits issued in comparison with a year before, though the percentage of decrease was not so great as in the first quarter. Recent reports indicate that the lumber trade is reviving and it may well be that this is the forerunner of greater activity in constructive work. A factor in the poor showing in the last quarter, particularly in the month of June, was the general strike in Chicago, which held up considerable new work. With that trouble eliminated, and the general tone of business growing stronger, it is

Fundamental Business Conditions



very likely that the record for the current quarter will be better than that just past.

The statistics of commercial failures, too, made a bad showing in the quarter under discussion. In comparison with a year before, the number was 48.6 per cent. greater. It must be noted, however, that the liabilities in the three months ended June 30 this year were about 20 per cent. smaller than in the same period of 1914, the Claflin failure in June, 1914, bringing the total for that period up to exceptional figures. Also, the current figures show that the number of suspensions is running considerably smaller than during the first quarter of the year, thus indicating that the situation is gradually clearing up and that the weak spots in the commercial world have been, to a large extent, eliminated.

Save for the records of business mortality and building expenditures, the statistical indices are uniformly encouraging, and even in the case of these two adverse factors the outlook is very much more favorable for the current quarter than in either of the two just passed.

FAVORABLE OMENS

Among other good omens it may be noted that the prices of basic commodities are tending to stiffen, while the cost of living shows a tendency to return once more to the pre-war level. Also, the trade balance is running in our favor at the rate of a billion and a half of dollars a year, gold is coming in gradually, and the American dollar is at a premium everywhere.

The large wholesale dry goods houses report that business is up to normal and that collections are good. The representative of a large Eastern house stated to THE ANNALIST last week that more than 85 per cent.—a record proportion for that house—of its customers were discounting bills within ten days, and that the volume of business was fully up to that of last year.

A good picture of the state and trend of business is given in the accompanying chart. The plotted line is a composite of five statistical indices and shows the average percentage of change in each quarter since 1907 from the corresponding period a year before. The five factors included in the line are: Pig iron production, unfilled orders of the Steel Corporation, bank clearings, the amount of building permits in a large but varying number of cities, and the number of commercial failures, the latter percentage being inverted.

Despite the fact that business mortality increased by nearly 50 per cent. over the preceding year, the line advanced sharply and now stands at a higher point than has been touched at any time since the second quarter of 1913.

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A Pliant Income Tax

How British Revenues Have Been Increased and May Be Increased Again by the Simple Expedient of Raising the Rate of Levy on Incomes

Special Correspondence of The Annalist

LONDON, July 6.

FOR the last peaceful year enjoyed by this country the national revenue (that is to say, the part of the national income taken for Government purposes) was just under \$1,000,000,000, or £200,000,000.

Of this sum, nearly a quarter was in the financial year ended March 31, 1914, provided by the direct taxation of income. The amount of the incomes then assessed for taxation was about £755,000,000, of which total the two principal items were income from land and houses £164,000,000, and profits of business, &c., £475,000,000. It is clear, therefore, that direct taxation plays a very important part in Britain's finance.

The British income tax law has always been a complicated one, and since the war it has not been simplified, the changes introduced by Mr. Lloyd George, (then Chancellor of the Exchequer,) on Nov. 17, 1914, being merely increases in the rates charged, not alterations in the distribution of the burden as between various incomes.

EARNED AND UNEARNED INCOMES

For ten years or so the Exchequer has distinguished between "earned" and "unearned" incomes for purposes of taxation. That is, between salaries from professions or profits from business, and the revenue received from investments. In practice, the majority of income taxpayers receive both "earned" and "unearned" income, in varying proportions.

A further point in connection with the income tax is that on all incomes exceeding £3,000 per annum "super-tax" is charged, whether the incomes are "earned" or "unearned." Thus it would be hard to set out the present scale of taxation in a single table. The figures given herewith relate to the taxation which has been in force since April 1, 1915. In the ordinary way, this would

The Rate of Taxation

Income.	If Wholly Earned.		If Wholly Unearned.	
	Amount of Tax.	Virtual Rate Per £	Amount of Tax.	Virtual Rate Per £
	£ s. d.	in Pence.	£ s. d.	in Pence.
£161	0 1 6	0.1	0 2 0	0.1
200	3 0 0	3.6	4 0 0	4.8
500	26 5 0	12.6	40 16 8	19.6
1,000	75 0 0	18.0	125 0 0	30.0
2,000	200 0 0	24.0	250 0 0	30.0
3,000	375 0 0	30.0	375 0 0	30.0

remain in force until the end of the current financial year, namely, March 31, 1916. But it is quite likely that, just as the increased tax rates were introduced half way through the last financial year, so the present rates may be further increased in October or November of this year, if there are then no signs of peace.

Anyhow, the figures show the rates charged (a) on "earned" and (b) on "unearned" incomes up to £3,000 per annum, and also the total of income and super-tax on incomes, however derived, above that figure. The system is roughly that incomes below £160 per annum are exempt from taxation, while up to £700 per annum the income is assumed to be less by £160, or some smaller sum than it actually is.

In the table below the virtual rate of tax is given in the form of the number of pence paid per pound sterling of actual income. One pound contains 240d., and it will be seen that persons with incomes of £100,000 per annum pay at the

Income Tax and Super-Tax

Income.	Amount of Tax.		Virtual Rate Per £
	£	s. d.	
	£	s. d.	In Pence.
£5,001	386	0 4	31.7
5,000	779	3 4	37.4
10,000	1,365	16 8	47.9
30,000	7,162	10 0	57.3
50,000	12,329	2 4	59.2
100,000	25,245	16 8	69.6

rate of over 60d., or 5s., in the pound, equal to over 25 per cent. This is the highest rate charged.

The rates now in force represent double those which were obtained before the war broke out, and, as already mentioned, a further increase is not impossible. When it is recalled that Great Britain's expenditure on national purposes is at present running at a rate roughly five times the normal, it

is not surprising that such incomes should be thought of.

Whether it is worth while imposing a further burden on the classes which must be the chief contributors to any war loan is debatable. The yield of one penny tax on the pound sterling of income used to be a little under £3,000,000 per annum. If this still holds good, doubling the income tax again would only provide the revenue necessary for less than a month at the present rate of expenditure. But it is at any rate certain that Great Britain will impose on herself the taxes necessary to pay the interest on her war debt and her ordinary national expenditure out of revenue and not out of fresh borrowing.

RESULTS YET UNCERTAIN

The bulk of the income tax payments are usually made in the last quarter of the financial year, namely, between Jan. 1 and March 31. Before that period the only payments made are those where income tax is deducted from dividends and bond interest by the bankers who make these payments. Thus it is too early yet to speak with confidence of the working of the new scale of income tax.

However, for the first quarter of the financial year the indications were good. For that period the receipts from income tax, super-tax, &c., were £10,819,000, an increase of £4,880,000 over the corresponding quarter of 1914. The estimated increase for the whole year on these items is £44,000,000 odd. Thus in proportion to the amounts paid during the first quarter of the year the whole of the estimated increase in the yield should be secured. But it is early to prophesy.

EUROPE'S FOOD BILL

General Rise in Prices as Result of the War, with Marked Advance in Flour and Sugar

USING information obtained through the Consular Service, the Department of Labor has compiled a report on the effect of the war on food prices abroad, covering mainly the period from August to December. The report shows that the first effect of the war was the same throughout Europe—a sharp rise in prices, due mainly to panic and uncertainty. In some countries legislative measures were at once taken to check this tendency. Within two weeks the first panic was over, and, except in the actual war zone, prices began to fall. After an interval they again took an upward turn.

Potatoes was one of the few articles which showed a fall in price in most of the important countries. Meat increased very little in many places. Flour, on the other hand, showed decided changes. Russia is the greatest wheat exporting country in Europe, and the war practically shut off its foreign markets. A result of this was a drop in the cost of flour in Moscow. In Germany and Austria the rise was marked, amounting in Germany to 25 per cent. by December and to 34 per cent. in the following month. In Vienna the increase was 82 per cent. by January. In Great Britain flour had advanced 33 per cent. by February.

Sugar prices showed marked differences resulting from the war. In France the best sugar beet fields lie in the northern part, which was early invaded, and sugar rose sharply in consequence. Germany and Russia export sugar, so that in Berlin and Moscow there was little change in price. England imports its entire supply, and the price rose 70 per cent. in London.

Administrative and legislative measures to check the rise in the cost of necessities were very generally taken. Denmark, Egypt, Great Britain, Italy, Russia, Spain and Turkey prohibited the exportation of practically all food-stuffs. France, Norway and Sweden placed a ban on certain articles, and Holland put an embargo on cheese and butter. Fixing maximum prices was a common measure. To some extent it was used by every country included in the report, although in Great Britain and Sweden so little use was made of this measure that these countries might be excepted.

How many old men and women do you know who might have provided for their old age, but who didn't? Isn't the list a warning to you? An Equitable Policy may mean your only means of support in a few years.

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Effect of Foreign Liquidation

What Are Likely to be the Ultimate Results of European Selling of American Securities Under the Pressure of an Economic Catastrophe — Favorable Conditions for Absorption

THE liquidation of foreign-held securities in our markets has claimed attention mainly thus far by reason of the immediate influence of such selling on values. But aside from the pressure of foreign-held securities on the market, the movement suggests certain deeper questions as to its ultimate effect upon financial and business operations; problems of importance not merely to the security holder as such, but equally to the banker, merchant, and manufacturer.

It so happens that the return of our securities in considerable volume is unaccompanied by any embarrassing obligations for us in the international balance, such as would have resulted from a movement of this kind—made impossible by the closing of the Exchanges—in the early months of the war. The securities are coming to us for value delivered, or in process of delivery. Instead of receiving securities and shipping gold, we are receiving securities and gold as well, plus the temporary obligations of our belligerent customers. To the extent of the securities sent us, the transfer of Europe's ownership in our properties, and the income from the same, is definite and complete.

The movement has another favorable aspect in the evident capacity of our market to absorb the large foreign offerings; not without some lowering of values, it is true, but with very marked resisting power. A variety of factors contribute to this condition.

REDUCED INVISIBLE BALANCE

The radical curtailment of our ordinary tourists' expenditures, and the smaller remittances abroad of foreigners living in this country, both contribute, presumably, to the home investment demand. That our people are not spending money abroad does not mean of necessity that to a corresponding extent they are investing. Yet some of the funds thus released must find their way into investment channels. With respect to the savings of aliens, the investment influence is mainly indirect, since funds of this character are intrusted usually to savings institutions. Yet it is not to be overlooked.

There is another factor, not readily defined or measured, yet important. The return of our securities is one factor in a situation brought about largely by the placing of heavy and profitable contracts for war munitions in this country, and by unusual purchases, at high prices, of certain of our more ordinary products. These dealings have their unfavorable side, as related to disarrangement of home industry, and to the cost of living among our own people. Yet it is reasonable to expect from the profits of such trade a considerable investment demand of unusual character.

HOME REQUIREMENTS SMALLER

It is to be noted further that as one of the conditions brought about by the war, or largely under war influence, the recent volume of our new domestic financing has been considerably less than normal. Thus a certain leeway would exist for absorbing foreign-held securities—though probably not to the full extent of the shrinkage in home financing—even in the absence of any unusual investment requirements.

Finally, there is to be remembered the remarkable strength of our banking position, in which the inflow of gold and the added power afforded by the Federal Reserve system are important factors.

These considerations would seem not only to explain with some approach to adequacy the ease with which a considerable volume of foreign liquidation has been cared for, but to give promise of a substantial capacity for further absorption, if necessary, without serious market results.

A study of the liquidating movement may then start with the premise that these foreign security offerings are definitely paid for as to the international balance, and that they are passing into the hands of investors without threat of serious disturbance to our markets. What, then, of the significance of this foreign selling for the longer future?

A QUESTION

For one thing to the extent we receive our securities back from the foreign holders we are freed from the necessity of periodical interest and

dividends as an adverse factor in our international balance. We become less of a debtor nation. But there is another side of the matter which must be considered. How have these interest and dividend obligations been paid? The question cannot be answered in definite terms, owing to the variety of elements on both sides of the international balance sheet; but in a broad way it may be said that payment of interest or similar obligations due by this country to Europe is effected by means of merchandise exports, or by the placing of additional securities abroad.

This might suggest that when Europe sends us back our securities, and we cease in proportion to be indebted on interest and dividend account, there must result a corresponding diminution of exports or of foreign investment in this country, or, to some extent, both. Such is not necessarily the case. Under normal conditions a transfer to our market of foreign investment holdings would not mean any impairment of Europe's ability either to purchase or to invest abroad. The capital received from this country in payment for the securities returned would be invested in home enterprise or sent to other countries; the earnings from it would still be available, and the movement of international trade and investment, barring perhaps some temporary alteration, could go on very much as before.

ABNORMAL NEEDS

Present conditions, however, are not normal. Europe is selling our securities not to invest the proceeds elsewhere, but to carry on war. Europe's heavy purchases in our markets, which have been partially paid for by the return of our securities, have resulted not only from restricted production or distribution of some of the necessities of life in the countries at war, but from the abnormal needs of warfare, including the requirement of munitions serving destructive purposes only. And the purchases made in this country give hardly a conception of the whole loss and destruction involved by the war, while in comparison with that loss the volume of our securities returned to us thus far, or likely to be returned, is but a small item.

Europe is parting with our securities, then, with no real and valuable offset. The securities serve simply to pay, in part, a war debt to the United States. To such extent the purchasing and investment power of the European countries, hitherto reflected in our merchandise exports and our sales of securities abroad, is indisputably impaired.

Whether the future effect of Europe's losses will be felt by this country chiefly with respect to merchandise exports or the placing of further securities with foreign investors, is a matter principally of surmise. For various reasons, however, it would seem likely to appear most distinctly with regard to foreign investment demand.

The selling of our securities, which has recently reflected in this country the placing of the second great British war loan, is one evidence of the problems inevitably connected with the absorption of the new Government issues in the hands of investors. The conclusion is hard to avoid that the investment markets of our own country will find it necessary to assist in this absorption of foreign issues, instead of our bankers being able to place our own issues, as formerly, abroad. And this will be especially the case if Europe continues to pile up an adverse trade balance financed by temporary credits.

PROBLEM IN THE FUTURE

Another reason for anticipating that Europe's impaired position will be reflected here in the security markets, chiefly, is the fact that our merchandise exports are so largely in the nature of necessities—notably cotton and foodstuffs—that foreign purchases may be expected to continue even if the buyers are forced to make further sacrifices of our securities, or induce us to take a considerable volume of their own in payment. Indeed, the problem as to our merchandise trade for some time after the ending of the war is likely to be concerned not so much with an impaired export market as with the inability of the foreigners to repay to the usual extent in their own merchandise, and with the necessity of taking payment in less satisfactory ways. This condition, if such a theory proves justified, will be simply one phase of the general problem of reduced production and interrupted distribution of goods, resulting inevitably from warfare.

Probably it may be assumed, then, that Europe's impaired financial power, so far as affecting this country, will be principally in evidence in the investment markets. In such case, the canceled foreign demand for our securities will be offset, presumably, in the main, by home demand, based on the earnings of our securities transferred from

foreign investors to our own. But if the effect is to be felt in some degree with relation to our merchandise exports we shall encounter to some extent a necessity for industrial rearrangement, for the home purchasing power, substituted for the foreign, may be used in quite different ways.

COMPENSATION

But apart from the industrial problem thus indicated, it would be a narrow view that could find in any enhancement of domestic income, or in any uses that might be made of it, a satisfactory recompense for the losses of the European countries whose purchases and investments in the United States have contributed so largely to our industrial upbuilding. A broader view must take into account the many and widely ramifying effects of such economic impairment abroad, with respect to all international trade, finance, and investment. And it cannot be ignored, as to our own position, that the transfer of a large volume of our securities from foreign to home investors has not come about without some sacrifice on the part of our own people, and certain abnormal developments in our home industry.

The large sales of our products abroad, at enhanced prices, mean higher cost of living at home. The making of war munitions in great quantity means an artificial direction of industrial equipment and labor, and even the creation of new equipment for very temporary purposes. Higher living cost means smaller savings. Industrial disarrangement means at least temporary idleness of plant and labor, to no small extent, when the passing demand which occasions it has ended. Still further, the fact of a huge credit balance on international account, in part satisfaction of which balance we are receiving back some of our securities, is due, in some portion, to our temporary deprivation of imports badly needed by American industries.

GOOD AND BAD FEATURES

To summarize: The large liquidation of foreign securities is taking place under conditions in some respects fortunate. It is fully cared for in the international balance, and encounters a home investment capacity, largely of an unusual character, probably large enough to absorb all offerings without serious market effect. Our banking position is strong. In some respects it is satisfactory that we are increasing the home ownership of our industrial equipment. It is less agreeable, however, that the movement results from an outright loss to European countries, and a loss many times greater than is indicated by any dealings with which we are immediately concerned. The effect of these losses will be reflected in our investment markets under peace conditions; perhaps also in our trade.

These unfavorable phases are all intimately related to the general proposition, or truism, that war is destructive, violently disturbing to normal financial and commercial relationships, dealing benefits only upon a few, and in fitful and undependable fashion. They result from the occurrence of the liquidating movement as an incident to an economic as well as a moral catastrophe, rather than as a normal operation under normal conditions.

Raw Silk Production of the World

A REPORT has recently been published on the raw silk production of the world by the Union of the Raw Silk Merchants of Lyons, France. The figures for 1914 are tentative, for on account of the war, which has almost completely stopped the arrivals of raw silks from Turkestan, Persia, and the extreme Orient, it has been impossible to estimate with certainty the production in those countries. The figures for 1914 on this account show a considerable decrease; but it is claimed that there is actually no diminution of production.

Comparative figures of production from 1908 to 1914, inclusive, show the number of pounds produced in the three great production areas of the world:

Year.	Levant and			Total.
	Western Europe.	Central Asia.	Extreme Orient.	
*1914.....	10,714,405	3,428,187	34,072,438	48,215,030
1913.....	9,358,622	5,163,701	45,767,959	60,230,282
1912.....	10,983,428	4,922,922	43,541,291	59,447,641
1911.....	9,546,615	6,525,682	38,095,874	54,168,171
1910.....	10,361,725	6,172,943	37,467,556	54,002,224
1909.....	11,871,391	6,697,643	35,465,759	54,035,293
1908.....	12,237,859	5,937,048	34,912,399	53,087,306

*Tentative figures.

While Europe and the Levant are apparently producing less raw silk than formerly, the Orient has steadily continued to increase its output. The corrected figures for 1913 show an increase of output over 1908 of 10,855,560 pounds. With Europe after the war turning more to the production of the necessities of life, if anything like the same demand for silks continues to exist, the far East should produce in the future an even greater part of the world output than it now does.

In the Market Place

Stocks

In the Ascendant

Industrial Stocks Come to be Worth More Than the Railroads, One Rising and the Other Falling—Market Averages for Sixteen Years

THE industrials are in the ascendant. The average price of their market value has risen above that of the railroads and speculation is converging upon them. It is a notable change in the market position of the stocks of the two great groups of corporations.

The average price of the twenty-five industrials used in the compilation of the averages published in THE ANNALIST passed the average price of the twenty-five railroads for the first time on June 21, when the former group of stocks reached 71.91 against 71.72 for the railroads. The supremacy of the industrials at that time was short-lived, as on the next day a spurt in the railroad issues and a reaction among the industrials carried the former again into the leadership. These relative positions were maintained until July 9, when the industrials rose to 68.49, compared with 68.21 for the railroads. On July 10, however, the latter regained the premier position, with an average of 67.78, compared with 67.74 for the industrials. Two days later the industrials again swung into the lead and since that time have not only held their position, but the gap between the two classes of securities has steadily widened, until now the averages are 72.82 for the industrials and 68.44 for the railroads.

WAR ORDERS RESPONSIBLE

When the Stock Exchange reopened for business on Dec. 12 last, the average price of the railroads was 68.63, compared with 52.46 for the industrials. At the beginning of this year but little change had occurred in their relative positions. The marked difference now existing between the two classes of issues is due mainly to the very sharp advances in the stocks of the companies manufacturing war supplies. Many of these are included in the list of stocks from which the averages are compiled, although these were chosen because of their representative market character years before such a war as this was dreamed of. Bethlehem Steel, for instance, which has had the greatest advance of any of the so-called war stocks, was added to the averages in June, 1913, when it was selling at about 28, replacing a stock that was comparatively inactive at that time.

A further reason for the broadening gap between the railroads and the industrials is found in the fact that liquidating movements have occurred in several of the railroad issues, and much of the recent foreign selling, particularly in preparation for the British war loan, was in that class of securities.

BASIS OF CALCULATION

The compilation of the averages presented in these pages was begun in 1911. To carry the comparison back further the high and low points of each year back to 1900 are here shown. But these have been calculated on a somewhat different basis. The averages now in use are compiled from day to day and the high and low figures for the year rep-

Continued on Page 114

Stray Thoughts From the Neighborhood of the Stock Exchange

THE Mexican Petroleum Company evidently believes in the personal equation—the most conspicuous place in its annual report is given to a full-page portrait of its President.

SOME of the Directors of the United Cigar Stores Company were not in favor of increasing the company's dividend last week on the ground that the increase at this time "would be lost on the market." It speaks well for the other Directors that they declared the increased dividend notwithstanding the fear that it would be "lost on the market."

IF real estate changed hands as often as some blocks of stock are bought and sold, the Recorder of Deeds would be a very busy man indeed. Four of the stocks which figured prominently in last week's trading were dealt in to the extent of more than 50 per cent. of the entire amount outstanding, and in the case of one of them, Crucible Steel, the transactions for the week exceed by \$5,000,000 the entire amount of the issue. Here is the record in five stocks:

	Amount Outstanding.	Amount Traded In.
American Can.....	\$41,233,309	\$33,885,000
Baldwin Locomotive.....	20,000,000	17,385,000
Crucible Steel.....	24,578,400	29,684,000
Republic Iron and Steel.....	27,352,000	10,407,000
Westinghouse Electric.....	37,325,550	18,875,000

It would be interesting to know what proportion of these stocks at the close of the week were in other hands than held them at the beginning of the week. Even in the case of Crucible Steel probably only a small fraction of the stock was parted with by those who owned it a week ago.

BEFORE the Federal reserve law went into operation there was a good deal of talk by national bankers, particularly in the larger cities, of an intention to surrender national charters in order to avoid obligatory entrance into the new currency system. All of the big banks remained under Federal control, and practically all of the little ones. Instead of a decrease in the number of national banks following the inauguration of the Reserve act, there has been an increase. The new system went into operation on Nov. 16, 1914. On Oct. 31 there were 7,578 national banks. At the first of this month there were 7,614, and the number is still growing. In June nine new national banks were authorized to begin business, and eighteen additional applications to convert State banks or organize new national banks were received.

THIS business of ours," said the President of a large industrial company last week, "is like a bank in one important respect. We can do twice the volume we did a year or so ago without adding anything to expenses. The bigger we get the less it costs per unit to sell our product. The efficiency of our organization goes up rapidly with sales. We are afraid, however, to grow as big as we might until the people at Washington come to their senses. I tell you, this Government of ours penalizes efficiency in business. The man who can make two blades of grass grow where one has grown before has a useless fence put across his lawn by one of the departments at Washington. The United States cries for more foreign trade, and then throws wrenches into the machinery of the corporation that is big enough and efficient enough to go into Europe and meet foreign competitors on their own ground."

GEORGE M. REYNOLDS, head of the Continental and Commercial National Bank of Chicago, was in New York a few days ago, and a number of business men made it a point to get his views.

"Trade in the West can hardly be described as brisk," he said, "but there are signs of improvement, chiefly due to the orders placed by the Allies, which beyond question have rescued the country from what in all probability would have been a most severe business depression. We shall slowly but surely readjust ourselves to the new conditions resulting from the European catastrophe, and when the war is ended this country will witness an era of prosperity almost unprecedented."

Bonds

Investment Insurance

The Canadian Loan Offers a Short-Term Investment Plus an Option on a Long-Time Bond—Capital's Dilemma

THERE is a wide difference of opinion among investors, even among big investors, as to the future of the market for investment securities. While there are many—probably a large majority—who believe that the destruction of capital in the European war will force interest rates up to a high level and maintain them there for a very long time, others do not unqualifiedly accept that theory. But even those who do, do not pretend to estimate to what extent the investor will be favored in the next few years. Consequently, the investing public is very cautious and is showing a decided preference for such loans as will enable them to keep in a position to take advantage of whatever the near future may hold in store.

Nor is the uncertainty as to the outlook confined to the investor. The borrower as well is finding it hard to decide the question whether it is better to float short term securities on the chance of funding them a year or two hence on better terms than could now be obtained, or to borrow for a long term on the theory that even such high rates as would be necessary to attract capital at present would be lower than will prevail when a short loan issued now would fall due.

FAVOR SHORT ISSUES

With the feeling of uncertainty so prevalent, it is natural that near-by maturities should find much favor among investors at this time. As an example of the extent to which this is carried, the case may be cited of one large investor, controlling a liquid capital of twenty-five millions, who will not put one penny of it into anything with a long maturity, no matter how gilt-edged and attractive it may appear. This may be an exceptional case, but nevertheless the feeling is so general that the borrower who would procure any considerable amount of capital must take account of it.

This tendency of investors to provide against future developments in the money markets of the world is well recognized by the great banking houses. A good example of the way they are catering to the demand is found in the loan of the Government of the Dominion of Canada put out in this country last week.

It was the first loan of the Dominion Government ever floated in this country, and the terms were such as to afford the purchaser an opportunity to take advantage of whatever the future may develop.

AN UNUSUAL FEATURE

The loan, which consisted of \$45,000,000 of 5 per cent. gold notes, was divided into two issues, one of \$25,000,000, due August 1, 1916, and the other of \$20,000,000, maturing a year later. The principal is payable in United States gold coin at New York. The loan contains one significant privilege, however, that is very unusual, if not an entirely new departure in Government borrowings. It is provided that the notes may be converted, at the option of the holder and at any time prior to three months before maturity, into twenty-year 5 per cent. bonds, par for par.

Thus it will be seen that the investor in these notes is, in a large measure at any rate, in a position either to reinvest his funds in other securities when the notes mature, should the opportunity for a more attractive investment offer, or, on the other hand, if interest rates should decline, he will have a long-term security bearing a rate of return much above that usually secured on Government bonds.

That this is a paying kind of insurance may be judged from the fact that that portion of the loan which was available for public subscription was subscribed three times over.

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THERE never should have been any fear that this Government would recede from the principles which were so clearly laid down in the first note to Germany after the sinking of the Lusitania, but if anywhere such fear existed it must have been dismissed upon a perusal of the third note called forth from this Government by the sinking of that ship and by other violations by Germany of our rights on the high seas. It is true that the demand for disavowal by Germany of the act of the commander of the submarine which struck the murderous blow at the Americans and the other noncombatants who went down on that ship is to some extent subordinated in this latest, which might almost be called the last note from our Government to the Government of Germany, but that demand is merely subordinated, not abandoned. The way is still open for this Government should circumstances lead to such a decision to make an issue on that demand instead of merely keeping it before the German Government, as we do very forcibly in the note sent to Berlin last week. There can be no mistaking the clear meaning of our warning that whatever Germany may think of her right to retaliate against a foe, she has no right and will not be permitted to exercise any alleged right to violate the rights of this country on the high seas. If words have any meaning at all the warning that

a repetition of acts in violation of our rights will be construed by this Government as deliberately unfriendly means that we shall cease to maintain amicable relations with Germany if she again offends. If that condition should come about the logic of the situation would be unmistakable and it would control events.

IT was clear to all that we could not possibly accept the proposals made to us in the last German note. They were proposals ostensibly for the protection of our rights on the seas; they were in fact proposals to restrict those rights for the benefit of Germany. Those proposals were absurd, and only by allowance for the strange way in which the German official mind works was it possible to avoid regarding them as highly offensive. They have been rejected by this Government out of hand as they had to be. Germany has imposed a most severe strain upon our friendship. If she values it at all she will be most careful to avoid giving us further cause for offense. Had there been the least desire in this country for war, had there been any inclination to look for a quarrel, we would long ere this have been at war with Germany. The sinking of the Lusitania was an act of war against this country. Only extraordinary national forbearance prevented an immediate break in the relations between Germany and ourselves and a break in diplomatic relations often puts the question of peace or war beyond the control of the nation which severs relations. No greater proof of our desire to remain at peace and of our determination to avoid a break with Germany if possible could have been given. But some things are not possible. One of them is that we should recede from the stand that our citizens must not be murdered even in the name of war; another is that we should stand by while such violation of our rights and of the rights of all humanity were being repeated. We have undertaken to maintain our rights at any cost and to omit no word or deed to enforce them. We have said all that we can say; if further protest from us is called forth it must be protest by deed and not by word merely. That clearly is the significance of our last note to Germany. Unless the war has made her really mad she will heed our warning and make possible the continuance of amicable relations with her. The relations between the two countries cannot be friendly in the truest sense, however, until Germany admits the wrong she has already done us and makes reparation as best she can. That she has yet shown no disposition to do, but she has in act if not in word given indication that she means to avoid another such offense. If Germany adheres to her apparent decision to respect hereafter the law of nations so far as our rights are concerned, in so sacred a thing as the right to life, this crisis in our relations with Germany will have passed.

THE views expressed by the Directors whom THE ANNALIST quoted last week on the question of a Director's right to use inside information for his personal profit in the stock market had at least one virtue. They were frank. In other respects most of those expressions of views must have been a shock to stockholders—not to those, of course, who are in the same atmosphere as are the Directors who find no impropriety in using for their personal profit information which comes to them as Directors before they impart it to the other stockholders, but to those stockholders who look

upon a Directorship as a position of trust. It should so be looked upon by all.

AMONG others the Directors of our great corporations complain of the public attitude toward corporations. Have they ever stopped to consider how far their own attitude toward the great body of stockholders is responsible for the ill-favor in which corporations have been held by many? The use of inside information in some instances, in too many instances, has degenerated into the use of the corporations themselves for the benefit of Directors or others who with them make up the insiders about whom the public talks a good deal, and to whom the public imputes many breaches of propriety and many things which are more than merely that—imputes them unfortunately not without reason. A position as Director, as indeed it should be, is looked upon as a position of honor, but how can a Director feel that he holds a post of honor when he uses that post to enrich himself? It is said that if Directors were barred from making money out of the information which comes to them, but which is not available to other stockholders, few would be found willing to serve as Directors. We very much question that, but if it is true, it is high time that a higher standard be set among the business men from among whom are chosen the men who direct the affairs of our corporations.

LET each Director who is in the habit of using inside information to make profits in the stock market ask himself whether he would be willing at the annual meeting at which all the stockholders of his company were present in person to submit a report of each of his transactions in the stock market showing the connection between those transactions and the information which he had but which the other stockholders did not have. And if he be willing to submit such a report let him ask himself what judgment the stockholders would be likely to pass on those transactions. What would be the fate on the personal vote of all the stockholders of a corporation of such a resolution as this:

Resolved—That each and all of the Directors of this corporation are authorized by the stockholders to use the information which comes to them as Directors for their personal profit before they impart this information to the other stockholders, buying away shares from other stockholders at less than the shares may be worth in view of what the Director learns ahead of the other stockholders, or selling shares to other stockholders in advance of some adverse change in the company's condition known to the Director but not yet announced to the other stockholders.

Are the Directors in our corporations willing to put such a resolution to the stockholders? Why not put it if the Directors feel that they have a right to use inside information for their own profit?

CONFRONTED again, at the Standard Oil plant at Bayonne, as we were not so very long ago at the coal mines in Colorado, with the sad results of the protection of corporation property by private armed guards, the question is suggested whether such guards do not do more harm than good. They are frequently employed under conditions which unnecessarily excite strikers and lead to bloodshed when it might easily be avoided at no very great property risk. If protection in the case of strikes is needed it should be provided, not by private armed guards, but by the civil authorities in the first instance, and by the military authorities if civil authority should be overridden. The employment of private armed guards has often proved a too costly expedient.

Relevant Annotations

By The Onlooker

THE effect of war upon wages now may be observed in its taking place. Almost as prominent as the news of military events is the news, in greater variety daily, of labor's disaffection—in England, in Wales, in Germany, in Connecticut, at Bayonne, in the Fifth Avenue garment trade. Conditions in no two cases are just alike. The Welsh coal miner, the German gunmaker in the Krupp works, the bricklayer at Bridgeport, and the garment worker in New York each has his special argument and point of view. But the nature of the demand is everywhere the same. It is the demand for a larger share in what is produced. Specifically it may be a demand either for shorter hours or for more pay; it is sometimes for both at once. The Welsh coal miners say the mine owners get more for their coal on account of the war, so why shouldn't the men who mine it get a few pence per ton more? The skilled mechanic in the Krupp works, pushed to the utmost point of human endurance, cannot help thinking of the big dividends paid on the capital. The employees in American plants producing war munitions for the Allies know that the manufacturers have taken war contracts on a very wide margin of profit and that the shares of such corporations have been advancing wildly in Wall Street. And the Slovaks, Poles and Hungarians in the Standard Oil Company's plant at Bayonne, no more directly related to the war than the garment workers of New York, yet feel a kind of contagion and go on strike for no better reason than the supposition that they can win.

And be it admitted that there is much to be said in this matter for labor's point of view. It has a something to sell. If it took always what was offered instead of taking all it could get it would be at a permanent disadvantage with the conditions surrounding it. Commercialism takes all it can get, and though it has learned that to take more than the goods are worth is bad business in the long run, because it estranges or impoverishes the consumer, no such restraint is felt toward the customers created by war. They are transient in nature. They have got to buy. They cannot wait. They borrow what they spend; therefore, they spend recklessly. These considerations cause the manufacturer, the producer, the distributor and the speculator each in his turn to take all he can get in war time; labor has learned to do the same. It doesn't wait for the buyer of labor to raise the price by bidding against his competitors to obtain it, as he does when the demand exceeds the supply; labor has now the intelligence to raise its own price, to forestall the demand, almost in the same way as speculators buy wheat for a war rise in price.

Is the Welsh coal miner blind to patriotism? Is he blind to the necessities of his country? Well, perhaps no more than those who speculate in the commodities other than labor which war consumes. If the commodity of labor were quoted in an international market place, as wheat is, speculators could not be prevented from buying it heavily for a rise in price on account of war. Indeed, their doing so would be defended, as in wheat, perhaps, on the ground that the rise in the price of a thing before the supply is exhausted is the very best way of checking wasteful consumption of it—more effective than a Government decree. There is reason in that; but it does not convict a

Welsh coal miner of any heinous moral density.

However, moral questions lie apart. The fact is that wages now are rising all over the world. The consequences are to be considered. The power of war to elevate wages is well known. The effect of a rise in the wage level upon the cost and growth of production is much more obscure.

The large experience of the world is that wages, both money and real wages, tend always to rise, or have so tended since the beginning of any statistical record. They rise only faster in time of war than at other times. Prices then are rising, too, and that is a reason why wages should rise. Prices and money wages rising equally, there is no increase in real wages; but if prices afterward fall a great deal and wages only a little, or not at all, then there is an actual increase in real wages. That is really what happens. At the close of the Napoleonic wars wages in Europe were about double what they were before the French Revolution. Prices also had doubled or trebled. But afterward money wages remained up while prices came down, and, therefore, of course, actual wages increased. The process is set forth clearly by the British economist, G. H. Wood, as follows:

Periods.	Nominal Wages.	Prices.	Real Wages.
1790-1810.....	Rising Fast.....	Rising Very Fast.....	Falling Slowly.....
1810-1830.....	Falling.....	Falling Fast.....	Rising Slowly.....
1830-1852.....	Nearly Stationary.....	Falling Slowly.....	Rising Slowly.....
1852-1870.....	Rising Fast.....	Rising.....	Rising Considerably.....
1870-1873.....	Rising Very Fast.....	Rising Fast.....	Rising Fast.....
1873-1879.....	Falling Fast.....	Falling Fast.....	Nearly Stationary.....
1879-1887.....	Nearly Stationary.....	Falling.....	Rising.....
1887-1892.....	Rising.....	Rising and Falling.....	Rising.....
1892-1897.....	Nearly Stationary.....	Falling.....	Rising.....
1897-1900.....	Rising Fast.....	Rising.....	Rising.....
1900-1904.....	Falling a Little.....	Falling and Rising.....	Stationary.....

The same authority, in a more detailed study of prices and wages in England since 1850, proved that from 1850 to 1910 money wages in England increased 79½ per cent., and real wages 169 per cent.

All of that is merely to prove that the people's power of production has increased. They produce more; therefore, they can consume more. If they consume more it must be said that wages have increased, because real wages are measured only by the amount of goods one can command in exchange for one's labor. Also, it must be said that as the power production increases people will either consume more goods or take more leisure. That is so obvious and simple that everybody ought to see it. If people produce more they will either have to consume correspondingly more, or, not desiring to do so, work less. There could be no incentive to produce more than people wished to consume.

But, the fact is that labor never proposes to produce more. It proposes always and only to consume more. It will strike only for higher pay or shorter hours. It is never interested in means of increasing production; it is opposed to labor-saving devices on sight, though experience invariably proves that such devices, instead of reducing the demand for labor, ultimately increased it.

The whole trouble abides in the word ultimately. Life is an immediate thing. If all people will work harder and produce more, real wages ultimately are bound to rise, but in the meantime division of what is produced may be grossly unfair. Though labor-saving machines in a few years will have the same effect, that is, to enable people to produce more and therefore to consume more, that constituting a rise in

real wages, yet who is willing to sacrifice the job of today, the comforts of the present, for the benefits promised to society at large in the future?

Yet, as we have seen, as all statistics prove, the power of production has constantly increased, wherefore, real wages have always risen, irrespective of changes in the exchange value of money and the rise and fall of prices. The most interesting question is as to cause and effect.

Do wages rise, in the first place, because the per capita power of production is increased, or is the per capita power of production in the first place increased because the employer is compelled to raise money wages? It is not probable that the Welsh coal miners, the New England employe of war munitions factories, the coopers of Bayonne, or the garment workers of New York ever thought of producing more in exchange for the higher wages; but it is very clear that in every case the employer who has been obliged to raise the rate of wage with no increased return will feel the "pressure of reduced profits," and think up ways to increase the per capita output of his men. He will study shop and mine efficiency; he will introduce labor-saving machines; he will scrap obsolete facilities and change his methods. He will do that not only in order to pay the higher money wages, but in order also to get more for a given outlay of wage money.

This process is fairly constant. If it stops, then real wages must stop rising and people as a whole must cease to progress in material wellbeing. It is enormously stimulated in war times because the war bids against other employers for men, so that it is easier for those who remain at the lathes and benches and in the mines to combine and get their money wages raised. And so long as man's mechanical genius is inexhaustible, periods of war will be periods of great invention.

Onlooker

Should Directors Speculate?

Editor of The Annalist:

THE article with the above caption in yours of the 19th is illustrative of the curious fact that no man can thoroughly judge the ethics of his own business. Not only does he lack perspective, but his vision is colored usually by self-interest, and all human nature shows the same tendency to defend what we do even though subconsciously we may know that we are wrong. The only impartial judge and critic is the man on the outside who has no interest and whose pocketbook is not touched.

The defenses made by the various Directors are curious relics of what it is generally hoped is a past conception of business—namely, that officers in a corporation are in for private profit rather than service to the stockholders. It may interest some of these ingenious and sophistical Directors to know what a plain, every-day man thinks of the situation. Stated briefly, it is that a Director in a corporation is neither more nor less than a trustee for the stockholders, and for him to use his opportunities of knowledge, without imparting the same opportunity to his stockholders, is a betrayal of trust and plain unmitigated graft. It was this rather too frequent betrayal of trust and too frequent grafts within the past eight years that so aroused public opinion against many in high places and will certainly arouse it again unless the practice be discontinued.

If it is vainly imagined that public thought has changed in this regard, or that it has become weary of wrongdoing, those so thinking are reckoning without their host. Only the hopeless standpatters and the derelicts of questionable practices of the years that have gone can fail to see that there is no place in the future business world for him who fails to realize the changed conditions, and that if big business and all other kinds of business are to be let alone by the public and Legislatures they will have to come into the open with clean hands and entire denial of the shady practices that are so reprehensible and that so surely invoke public condemnation.

A STOCKHOLDER.

Foreign Correspondence

AWAITING the commencement next Thursday of trading in the new war loan, the London market was idle last week, but settlement of the Welsh labor troubles made the financial community more cheerful. The City is at present engaged with the problem of American exchange, but so far has failed to find a solution. Payments on the war loan amounting to \$1,250,000,000 were made on Tuesday. Paris, too, is wrestling with the exchange question. A proposal has been made to the French and British Governments for a series of conferences between bankers and Treasury officials in the hope that a remedy may be found. The security markets were active.

STERLING EXCHANGE HIGHER

Rate in Paris Goes Up, Though Dollars Were Unchanged—Conference of Bankers and Treasury Officials Proposed

By Cable to The Annalist

PARIS, July 24.

FRENCH rentes were inactive this week, closing firm at 69. Russian rentes were weak on adverse war news from the eastern front.

Sterling exchange was higher, closing at 26 francs 85 centimes. Dollar exchange was practically unchanged, the closing quotation being 5 francs 64 centimes. The British Chamber of Commerce in Paris has approached the French and British Governments regarding the difficulties of commercial houses due to the high exchange rates, and has suggested that a series of conferences between bankers and Treasury officials be arranged in an effort to arrive at a solution of the problem.

Subscriptions to Treasury bonds in the last eleven months total 8,500,000,000 francs. The City of Paris has been authorized to bring out an issue of 20,000,000 francs of bonds, part to mature in six months and part in a year, the former to bear 5¼ per cent. interest and the latter 5 per cent.

No progress has been made with the proposals to liquidate the pre-war positions on the Bourse, though it is generally recognized that this is the time for such action.

French railway securities were weak. Spanish external bonds were firm. The other groups were active.

LONDON MARKET IDLE

City Awaiting Opening of Trading in the War Loan and Is Occupied Meanwhile With the American Exchange Problem

By Cable to The Annalist

LONDON, July 24.

THE stock markets are idle, awaiting dealings in the new war loan, which will commence on July 29. Though it had been fully expected, the settlement of the Welsh labor troubles was nevertheless a cheering factor. The idleness of the city is due for the most part to the absorption of funds by the war loan and the expectation of a slow siege of Germany through the Winter.

War loan payments estimated at £250,000,000 sterling were effected on Tuesday along normal lines, leaving the Bank of England in control of the money market. The Bank is likely to hold this con-

trol until the Autumn at least, but the suggested rise in the bank rate is improbable.

The American exchange question now occupies the energies of the Government and the Bank of England, with no indication of a solution. High money rates here seem to have helped but little so far. The exchange position would presumably be further complicated if, as is expected here, we meet your cotton growers' complaints by the purchase of a large amount of cotton.

On Thursday, Premier Asquith met sympathetically the deputation of bankers, who called on him for the purpose of urging the imposition of a tax on imports to reduce our consumption during the war, but as Parliament adjourns on Tuesday for six weeks, early action is not expected.

It is announced that the £1,400,000 of Brazilian Treasury bills due here Aug. 24 will be repaid. The British railways, under Government control, are declaring dividends mostly at last year's rates.

LONDON'S PROBLEMS

Now That the War Loan Is Out of the Way, the City Is Worrying About Other Troubles

Special Correspondence of The Annalist

LONDON, July 13.

DURING the past week the new war loan has still dominated financial London, but not in the same way as before. Except in the case of American bonds, selling of other securities to take up the new war loan came to end some days before Saturday, July 10, when the application lists for the new loan at the Bank of England were closed. Among American bonds those most freely offered seemed to be the bonds of the Atchison and Baltimore & Ohio Companies, which had been selling at prices yielding very low rates of interest.

The reappearance of cheerfulness in the stock markets has been due to a number of causes. First, the cessation of selling by would-be applicants for the new war loan. Second, the absence for a few days of any serious Russian defeat. Finally, members were busy in their offices circularizing and otherwise approaching their clients in regard to applications for the new loan, on which they, the brokers, receive ½ per cent. commission. This bustle helped to remove the gloom into which the City, like everybody else here, became temporarily involved about a month or six weeks ago.

With the war loan successfully issued, (the precise result has not been made known at the time of writing,) the City had fresh problems to think of.

There is first the problem defined for the benefit of the British public as "financing our imports," which really means maintaining the sterling exchange rate in New York. The arguments that have been urged in favor of the establishment of a British credit in New York need not be repeated here. It should be said, however, that as one effect of the war loan's issue should be a maintenance for some time of the higher discount rates already reached in London, a powerful party in this City is in favor of trying whether this in itself may not help the American exchange, and thus at least postpone the necessity of British borrowing in the United States.

Bound up with this question is that of individual economy on these islands, such as was seen at the beginning of the war, but disappeared with the great revival of our home trade which began last November. Bankers here take this very seriously, and a public campaign in favor of economy in the use of anything not absolutely necessary for existence was inaugurated by a meeting in the City on July 16, at which Mr. Harold Cox, a well-known political economist and former member of Parliament, delivered an address.

The third most pressing problem before London is the existence of minimum prices for a number of high-class securities, prices which were fixed before the issue of a British Government loan at 4½ per cent. changed all London's standards of credit.

It is with these three problems, the American exchange, the reduction of luxury imports by personal economy, and the advisability of a reduction in or removal of premium prices for certain stocks, that financial London will be preoccupied during the next few weeks.

Proof of a Fallacy

Special Correspondence of The Annalist

LONDON, July 13.

THAT great British textile concern, the English Sewing Cotton Company, has just announced the maintenance of its dividend and bonus at the rate of 13 per cent. paid for the previous year. But the company's net profit for the year fell from \$1,550,000 to \$975,000, so that nothing could be placed to the various reserves, which had received \$625,000 out of the preceding year's profits.

The company is largely interested in the American Thread Company, and the reduction in that concern's dividend to 10 per cent., against 12 per cent. dividend and 8 per cent. bonus paid a year ago, came as a surprise to those who had imagined that every branch of industry in the United States had been in a state of consistent prosperity as a result of the war in Europe. Of such folk there are, unfortunately, not a few in this country.

European Bank Statements

Bank of England

Week ended July 22

	1915.	Change From Previous Week.	1914.
Circulation	£33,774,000	—	£720,000 429,317,000
Public deposits.....	109,226,000	+ 56,240,000	13,735,000
Private deposits.....	134,620,000	— 23,363,000	42,185,000
Govt. securities.....	53,157,000	+ 1,410,000	11,005,000
Other securities.....	104,567,000	+150,547,000	33,632,000
Reserve	44,101,000	+ 7,620,000	29,297,000
Prep. res. to liab....	18.09%	+ 0.52%	52.40%
Bullion	59,426,000	+ 6,300,000	40,164,000
Bank rate.....	5%	.....	3%

Bank of France

July 22, 1915. July 15, 1915. July 23, 1914.

	Francs.	Francs.	Francs.
Gold	4,051,300,000	3,986,477,000	3,944,900,000
Silver	367,100,000	367,524,000	369,100,000
Circulation	12,512,700,000	12,448,443,000	12,328,200,000
Deposits	2,375,400,000	2,397,924,000	2,383,900,000
Bills discounted and extended..	2,425,200,000	2,458,300,000	2,449,900,000
Treasury dept..	192,900,000	131,999,000	67,100,000
Advances	600,400,000	619,979,000	610,100,000

Bank of Germany

July 15, 1915

	Marks.	Change from Prev. Week.
Cash, including imp. and loan bank notes and notes of other banks, in addition to coin and bullion.....	5,124,870,000	+ 41,101,000
Gold alone.....	2,392,439,000	+ 1,568,000
Note circulation.....	5,412,294,000	—191,369,000
Deposits	1,736,499,000	— 1,164,000
Loans and discounts.....	4,657,826,000	—227,203,000

Bank of Netherlands

Week ended July 3

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold	300,271,798	160,627,592	145,286,306
Silver	1,757,408	9,357,588	8,934,107
Bills discounted.....	74,488,431	86,363,074	99,900,441
Advances	112,248,179	67,088,890	85,164,608
Circulation	563,315,565	321,891,150	325,992,950
Deposits	35,493,291	6,808,340	10,792,931

Week ended June 26

	1915. Dutch Guilders.	1914. Dutch Guilders.	1913. Dutch Guilders.
Gold	347,136,628	160,627,592	145,286,306
Silver	2,379,554	9,357,588	8,934,107
Bills discounted.....	75,820,973	86,363,074	94,181,808
Advances	119,045,582	59,002,935	82,008,445
Circulation	483,849,555	306,153,555	313,124,825
Deposits	54,906,620	5,088,631	11,563,797

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Utilities

Consistency Evident in Utility Earnings

May a Generally Favorable Month for Both Large and Small Companies, Although the Former Prosper to a Greater Extent Than the Latter

THOUGH there have been slight gains here and there, and counterbalancing losses, the earnings of public utilities companies are, on the whole, but slightly affected by the conditions which the war has brought about. For fifty-nine companies reporting to THE ANNALIST the decrease in gross for five months as compared to the same period last year is less than 1 per cent., and the net shows a very slight gain.

For the month of May alone, the fifty-nine companies reported the gross earnings decreased in

Earnings of Fifty-nine Companies

	1915.	1914.	Change.
May gross	\$16,078,797	\$16,292,954	-\$214,157
May net	7,233,916	7,209,891	+ 24,025
Five months' gross	84,610,729	85,387,816	- 777,087
Five months' net	38,585,750	38,555,574	+ 30,176

comparison with May earnings to last year, while the net earnings increased slightly.

It will be seen from the accompanying table that the forty-four companies whose combined gross earnings for the first five months of the year represent 26.2 per cent. of the gross of all fifty-nine companies show a loss in gross earnings for May of 4.2 per cent. as compared with May, 1914. This has been entirely offset, however, by economies which have been introduced to meet the situation, for the net earnings increased 0.9 per cent. Although the gross earnings of fourteen large companies, whose gross for five months represent 56.7

Percentage of Change

Percentage of gain or loss in gross and net:

	Per Cent. of Total Gross. (5 Months.)	May, Gross.	Net.	Five Months, Gross.	Net.
44 companies	26.2	-4.2	+0.9	-2.2	-0.2
*14 companies	56.7	+0.3	+1.1	+0.1	+1.9
†1 company	17.1	-1.5	-1.9	-2.3	-3.6
59 companies	100.0	-1.3	+0.3	-0.9	+0.1

*Those in THE ANNALIST list whose gross earnings for five months are over \$1,500,000, with the exception of the Interborough Rapid Transit.

†Interborough Rapid Transit.

per cent. of the total, increased 0.3 per cent. for May over last year, the net earnings do not show much more improvement than that of the smaller companies.

The tendency for the smaller companies to adjust expenditures to income is further shown by the five months' totals, for, while gross has fallen off 2.2 per cent., net has dropped only 0.2 per cent.

That the larger companies are doing somewhat better than they did last year is evidenced by

Forty-four Companies

Earnings of forty-four companies whose gross earnings for five months represent 26.2 per cent. of the total:

	1915.	Change.	Number Showing Inc. Dec.
May gross	\$4,464,687	-\$197,810	20 24
May net	1,939,547	+ 16,518	23 21
Five months' gross	22,203,665	- 498,387	23 21
Five months' net	9,688,823	- 23,826	20 24

slight increases in both net and gross for May and for the five months' total. In each case net has improved more than gross, indicating that greater operating efficiency is not patent with the smaller companies only.

It cannot be said, however, that there is any

Fourteen Companies

Earnings of fourteen companies whose gross earnings for five months represent 56.7 per cent. of the total:

	1915.	Change.	Number Showing Inc. Dec.
May gross	\$8,706,337	+\$27,817	6 8
May net	3,596,045	+ 40,340	8 6
Five months' gross	47,933,454	+ 48,979	8 6
Five months' net	20,213,845	+ 382,601	7 7

general tendency toward improvement. More companies present a decrease in gross earnings over

SANDERSON & PORTER ENGINEERS

New York
55 William Street

San Francisco
Nevada Bank Building

Public Utilities Earnings by Months

Month.	Number Companies Reported.	Amount.	Gross Change.	P. C.	Amount.	Net Change.	P. C.
May	58	\$13,174,024	-\$189,998	- 1.3	\$5,535,392	+\$56,858	+ 1.0
April	55	9,585,475	- 181,187	- 1.9	4,397,232	- 90,400	- 2.3
March	47	8,535,327	- 64,383	- 0.7	3,664,855	- 16,985	- 0.5
February	13	4,856,138	+ 328,488	+ 7.3	2,085,534	+265,205	+14.6
January	39	10,862,870	+ 61,056	+ 0.6	5,107,657	+208,100	+ 6.2
December	19	5,639,121	+ 42,267	+ 0.8	2,935,911	+ 87,823	+ 3.1
November	52	14,087,832	+ 11,279	+ 0.1	6,710,897	- 15,940	- 0.2

*The Interborough Rapid Transit and Philadelphia Rapid Transit have been omitted because the size of their figures would hide the significance of the other reports.

last year than an increase. Of the fifty-nine companies reported, twenty-six report an increase in gross earnings for May as compared to May, 1914, and thirty-three a loss. In regard to net earnings there was an increase for thirty-one and a decrease for twenty-eight companies. Eight companies show a decrease in gross and an increase in net, while three only indicate an increase in gross with a decrease in net. For the five months this relation is reversed, thirty-one showing an increase in gross and twenty-eight a decrease, and twenty-seven showing an increase in net, with thirty-two a reduction. Thus no general movement is evident.

PUBLIC UTILITY NEWS

Detroit Edison

The company has filed with the Register of Deeds of Washtenaw County, Mich., a mortgage for \$3,500,000 to the Bankers Trust Company of New York. The company will take over the properties of the Eastern Michigan Edison Company in the Counties of Wayne, Washtenaw, Oakland, Lapeer and Macomb for a consideration of \$825,000.

Long Island Gas Corporation

The company has filed a mortgage of \$5,000,000 on its property. This has been taken by the Brooklyn Trust Company.

New East River Tunnel

The Board of Estimate of New York unanimously voted last week for the construction of a tunnel under the East River for Fifty-ninth Street Subway trains from Manhattan to Long Island in preference to using the proposed route over the Queensboro Bridge. Although the cost of strengthening the bridge for the subway trains would be less than the cost of the tunnel, the board decided that it was better to pay the additional sum and keep the bridge clear for vehicle traffic.

Would Limit Power of Public Service Commission

The Public Utilities Committee of the Constitutional Convention of New York State has drafted a proposed Constitutional amendment which would protect Public Service Commissioners from removal for political reasons, would make their decisions and orders subject to review by the courts on questions of fact, as well as on questions of law, and would make it necessary for the Legislature in fixing rates to first consult the commission as to their advisability.

Jitney Activities

KANSAS CITY, Mo.—A mortgage on the cars of the Kansas City Jitney Transportation Company has been foreclosed by the Studebaker Company. Most of the other jitney lines in the city have advanced their fares to 10 cents.

YOUNGSTOWN, Ohio.—It is reported that since the ordinance requiring a license fee of \$25 and imposing other restrictions has gone into effect the number of jitneys operating in the city has been reduced from 115 to 75.

WILLIAMSPORT, Penn.—The Jitney Service Company of Williamsport has requested of the State Public Service Commission permission to withdraw the request for a certificate approving its incorporation. The reason given is that the business of the company has so fallen off that it is not expedient to make further expenditures at this time.

FORECAST AND COMMENT

D. M. Drumbeller, Director Spokane & Eastern Trust Company

Business is looking better. Next year ought to see the beginning of the upward swing. Then immigration will again flow our way, and development will be resumed.

John Moody

It is entirely probable that during the next five years the securities of the various railroad properties now going through reorganization will reach attractive positions as investments, so far as bonds are concerned, or will have assured outlooks as stock speculations, just as occurred in the period from 1898 to 1907. As a general proposition past history has proved that losses of investors are often in time recovered by sticking to a property of demonstrated merit.

Iron Trade Review

No clearer index to the way business in the steel industry lately has increased is afforded than in the lengthening deliveries and the growing congestion in making shipments among the mills.

The Iron Age

Thus far, while domestic demand has continued at the high rate of June, there has been little indication that consumers are buying to forestall price advances. The disposition still appears to digest first those already made.

Wells Fargo Nevada National Bank

The unprecedented export balance this year was scarcely accounted for at all by "war orders." It was due primarily to the huge exports of grain and cotton. The prospect is therefore for a more remarkable foreign trade showing in the months to come when the exports

of munitions reach full headway. Investigation has disclosed the fact that some of the largest orders for army supplies will be ready for delivery about the time that agricultural shipments are usually heaviest.

Brookshire Economic Service

The indicated aggregate of agricultural wealth production, if realized in the harvests, will insure a firm foundation for business prosperity.

First National Bank of Boston

With splendid crops marketed at high prices, with bountiful yields in prospect, and with a plentiful supply of money, consumers still purchase scantily, affecting adversely retail trade and reacting sharply on manufacturing and transportation. The controlling and continuing factor in this anomaly seems to be the realization of our unpreparedness for war and appreciation of the fact that with our present strained diplomatic relations the further loss of an American life, at other times perhaps explainable, might be sufficient to draw us into the world-war.

Dun's Review

Apart from the development of further labor controversies, the general situation maintains its favorable aspects. It is not the season for the tide of business to rise, but there are indications of a well-sustained volume of transactions in various commercial and industrial lines.

Bradsheet's

Growing activity in industrial quarters turning out metals and their products, prospects of big crops, optimistic sentiments as to the future, and better collections, contrast with midsummer quiet in the larger merchandising lines, unrest in labor circles, some conservatism, generated by international political matters, and quite slow buying for Fall account.

John V. Farwell Company

We look for a good business this Fall and Winter, as retail stocks are low and desirable merchandise is in good demand with many lines sold up.

Marshall Field & Co.

Although weather conditions have not been conducive to normal retail selling throughout the country, the volume of current wholesale distribution has about equaled that of the same period last year. Fewer merchants have visited the market than a year ago.

GENERAL NEWS DIGEST

Organized Labor to Demand Eight-Hour Day

Labor officials gathered at Bridgeport have decided to attempt to secure an eight-hour working day for men engaged in factories throughout New England that are making munitions. The Winchester plant at New Haven will be the next to feel the pressure, according to the report. Officials of the International Metal Workers' Union of the United States have planned a conference in New York to carry on a similar campaign for metal workers throughout the country.

Standard Oil Strike

About 5,000 of the employees of the Bayonne plant of the Standard Oil Company are now on strike demanding an increase in wages of 15 per cent., an eight-hour working day, time and a half for overtime, and the agreement of the company not to discharge any employee because of his activity in the strike. The Superintendent of the plant has refused to arbitrate the demands, but offers to ask for some benefits for the men if they will return to work. Riots started last week through the throwing of rocks by the strikers and the return rifle fire by the guards of the plant. Three persons were killed and about a score injured. Sheriff Eugene F. Kinkead finally put an end to the disorder. Governor Fielder has refused to send troops thus far. Federal Commissioners of Conciliation John A. Moffit and James A. Smythe are endeavoring to bring about an agreement to arbitrate.

Remington Arms Strike Settled

The workmen constructing the new Remington Arms plant have returned to work with the accession of the company to their demand for an eight-hour day. The unions, on the other hand, give up the demand that the company recognize the millwrights as members of either

Continued on Page 115

We Finance

Electric Light, Power and Street Railway Enterprises with records of established earnings.

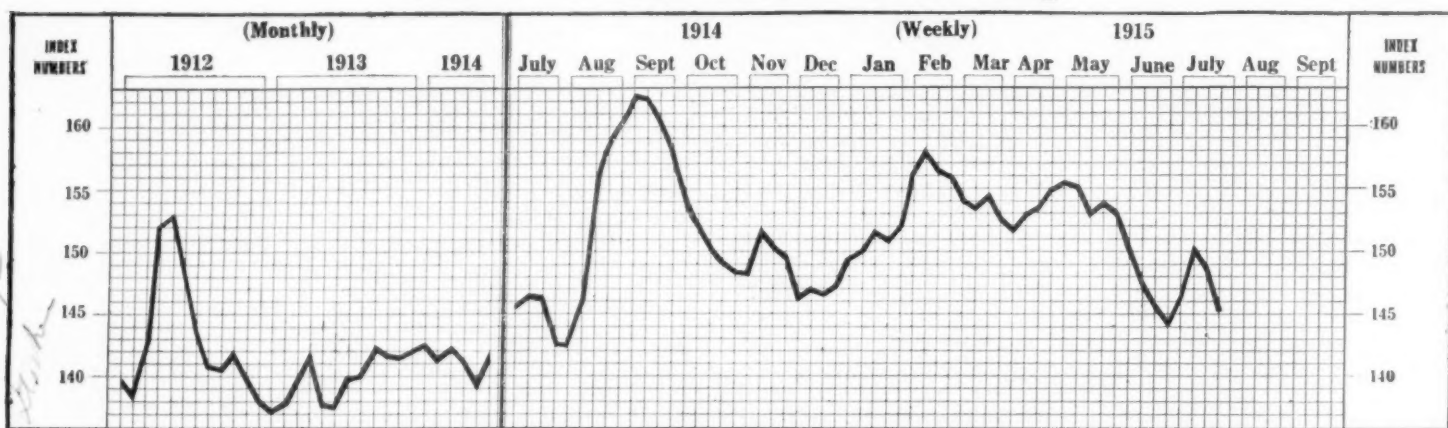
We Offer

Bankers and Investment Dealers Proven Public Utility Securities.

Correspondence Solicited.

Electric Bond & Share Company
(Paid-Up Capital & Surplus \$14,500,000)
71 Broadway, New York

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages	Years' Averages
*July 24, 1915.....145.12	1914.....146.07 1896..... 80.09
July 25, 1914... 141.50	1913.....139.98 1890.....109.25

*The index number for last week, given as 149.82, was in error. It should have been 148.88.

FINANCE

	Last Week.	Same Week Last Year.	Year to Date.	Same Period Last Year.
Sales of stocks, shares...	3,320,278	1,294,614	71,278,551	42,410,409
Av. price of 50 stocks...	High 71.67 Low 69.51	High 66.46 Low 64.58	High 73.36 Low 58.99	High 73.30 Low 64.58
Sale of bonds, par value...	\$9,011,500	\$11,975,500	\$433,242,200	\$410,944,100
Average net yield of ten savings bank bonds...	4.465%	4.185%	4.379%	4.214%
New security issues...	\$49,687,500	\$21,060,320	\$987,488,950	\$1,072,739,050
Refunding	15,000,000	345,448,000	229,531,770	

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

	End of June.	1914.	1915.	End of May.	1914.	1915.
Daily pig iron capacity, tons.	80,411	63,698	75,643	64,514		
U. S. Steel orders, tons....	4,678,196	4,032,857	4,264,598	3,998,160		
Pig iron production, tons....	*2,380,827	*1,917,783	*12,100,817	*12,402,015		

*Month of June. †Six months.

Building Permits

	May, 1915.	1914.	1915.	1914.	1915.	1914.
June, 121 Cities.....	\$52,835,378	\$66,376,000	\$80,572,773	\$80,940,588	\$77,682,278	\$82,842,848

Alien Migration

	May.	1914.	1915.	1914.	1915.	1914.
Inbound	26,069	107,796	24,532	119,885	99,218	411,883
Outbound ...	8,747	23,544	8,331	22,801	49,157	111,135
Balance ...	+17,322	+84,252	+16,201	+97,084	+50,061	+300,748

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated.		Percentages show changes from preceding year.					
	The past week.	P. C.	The week before.	P. C.	Twenty-six Weeks.	P. C.	
1915	\$3,138,121,551	+ 7.8	\$3,372,742,979	+ 6.4	\$96,044,329,976	- 2.3
1914	2,910,573,724	- 2.0	3,168,992,783	+ 4.0	98,347,758,506	- 0.6
1913	2,970,309,562	+ 6.7	3,046,802,031	- 1.4	98,982,325,695	+ 0.3

Gross Railroad Earnings

	*Second Week in July.	†Fourth Week in June.	1914.	1915.	1914.	1915.
This year...	\$8,307,008	\$6,930,468	\$15,830,536	\$212,186,804	\$2,059,256,915	
Same last yr.	8,501,293	7,161,042	16,953,049	216,032,804	2,221,361,795	
Gain or loss.	-\$194,285	-\$230,574	-\$1,122,513	-\$3,845,288	-\$162,104,880	
	-2.2%	-3.2%	-6.6%	-1.8%	-7.3%	

*26 roads. †25 roads. ‡28 roads. §57 roads.

The Car Supply

	July 1, 1915.	June 1, 1915.	1914.	1913.	1912.	1911.	1910.	1909.	1908.
Netsurp. of all fr'ht cars.	275,111	299,928	219,545	63,704	64,024	163,621	143,824	259,697	303,042

OUR FOREIGN TRADE

	May.	1914.	1915.	1914.	1915.	1914.
Exports	\$273,768,093	\$161,732,619	\$1,432,811,244	\$899,771,171		
Imports	142,284,851	164,281,515	708,114,681	823,386,632		
Excess of exports.	\$131,483,242	*\$2,548,896	\$724,696,563	\$66,384,539		

*Excess of imports.

Exports and Imports at New York

	Exports.	1914.	1915.	Imports.	1914.	1915.
Week ended July 17.	\$23,044,361	\$11,346,861	\$22,115,666	\$19,625,108		
From Jan. 1.....	710,346,189	491,259,550	629,507,583	565,414,665		

WEEK'S PRICES OF BASIC COMMODITIES

	Current Minimum.	Range since Jan. 1.	Mean Price.	Mean price of other years.
Copper: Lake, spot, per lb.....	\$0.1925	\$0.225	\$0.13	\$0.1775
Cotton: Spot, middling upland, per lb....	.6925	.1080	.0700	.6925
Hemlock: Base price per 1,000 feet...	21.50	24.50	21.50	23.00
Hides: Packer, No. 1, Native, per lb....	.205	.205	.185	.225
Petroleum: Crude, per bbl.....	1.35	1.50	1.35	1.425
Pig iron: Bessemer, at Pitts., per ton...	14.95	14.95	14.55	14.75
Rubber: Up-river, fine, per lb.....	.61	.76	.57	.605
Silk: Raw, Italian, classical, per lb....	3.425	3.40	3.30	3.45
Steel billets at Pittsburgh, per ton....	21.00	21.00	18.50	19.75
Wool: Ohio X, per lb.....	.28	.28	.26	.27

THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Reserve.
Past week	\$2,561,331,000	\$2,659,293,000	\$441,305,000	16.59%
Week before	2,550,054,000	2,644,021,000	433,202,000	16.36%
Same week, 1914.....	2,058,476,000	1,957,215,000	466,577,000	23.83%
This year's high.....	2,261,331,000	2,659,293,000	458,218,000	17.87%
on week ended.....	July 24	July 24	June 26	June 19
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

Loans and discounts, cash, and the ratio of cash to loans of all the national banks at the time of the Controller's call have been (in round millions):

	May 1, 1915.	Mar. 4, 1915.	Dec. 31, 1914.	Mar. 4, 1914.	Apr. 18, 1913.	Mar. 7, 1912.	Mar. 29, 1911.	1910.
Loans and discounts...	\$6,643	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558	\$5,432
Cash	735	719	663	968	888	931	808	834
P. c. of cash to loans..	11.0	11.1	10.4	15.2	14.4	15.8	14.5	15.4

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from par to 5c premium, closing at the latter; at Boston it stood at par all week; at St. Louis it was at par all week, and at San Francisco it was 45c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

	DEMAND							
	—Last W'k.—		—Prev. W'k.—		—Yr. to Date.—		—Same Week, 1914.—	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.
London	\$4.70½	\$4.70½	\$4.70½	\$4.70½	\$4.85½	\$4.75½	\$4.8820	\$4.8600
Paris	5.53½	5.64½	5.52½	5.67	5.17	5.70	5.15½+½	5.10½+½
Berlin .....	.82½	.81½	.81½	.81½	.87½	.81½	.95½	.95½+½
Switzerland	5.35	5.37	5.37	5.39	5.29	5.45	..	..
Holland .....	.40½	.40	.40	.40	.40½	.39½	.40½+½	.40½+½
Italy	6.13	6.21	6.11	6.13½	5.33	6.21	..	..
	CABLES							
London	4.77½	4.70½	4.77½	4.70½	4.85½	4.70½	4.80	4.8730
Paris	5.53	5.63½	5.51	5.66	5.10½	5.69	5.14½+½	5.10½+½
Berlin .....	.82½	.81½	.81½	.81½	.88	.81½	.95½	.95½+½
Switzerland	5.34	5.36	5.36	5.38	5.24½	5.51	..	..
Holland .....	.40½	.40½	.40½	.40½	.40½	.39½	.40½+½	.40½+½
Italy	6.12½	6.20	6.10½	6.13	5.32½	6.20	..	..
Russia	36.00	36.00	38.50	36.00	..	..	..	..
Austria	15.20	15.15	15.17	15.13	..	..	..	..

Cost of Money

New York:	Last Week.	Previous Week.	Year to Date.		—Same Week.—	
			High.	Low.	1914.	1913.
Call loans	1½ @2	1¾ @2 3	1	3	1¾ @2½	2 @2½
Time loans, 60-90 days.	2¼ @2¾	2¼ @2¾	4½	2¼	2½ @3½	3½ @4¾
Six months	3 @3¾	3 @3¼	4½	3	4 @4½	5 @6
Commercial discounts,						
4-6 months	3¼ @3¾	3 @3¾	4½	3	4½ @4¾	6 @6¼

By Telegraph to The Annalist

Other cities:									
Commercial discounts, 4 to 6 months' bank rates:									
Chicago .....	.4	@ 4½	4	@ 4½	6	4	5½	7	@ 7½
Philadelphia .....	.3½	@ 4	3½	@ 4	4½	3½	4	@ 4½	6
Boston .....	.3½	@ 4½	3½	@ 4½	5½	3	4½	@ 5	6
St. Louis .....	.4	@ 4½	4	@ 4½	5	3½	4½		6
Minneapolis .....	.4½	@ 5	4½	@ 5	7	4½	6		@ 7

Gold Movement at the Port of New York

	Last Week.	Previous Week.	Same Week Last Year.	—Since Jan. 1.—
Imports	\$376,837	\$2,748,541	\$180,460	\$27,239,533
Exports	10,000	5,600	500	5,918,818
Exc's imports.	\$366,837	\$2,742,941	\$179,960	\$21,320,715

*Excess of exports.

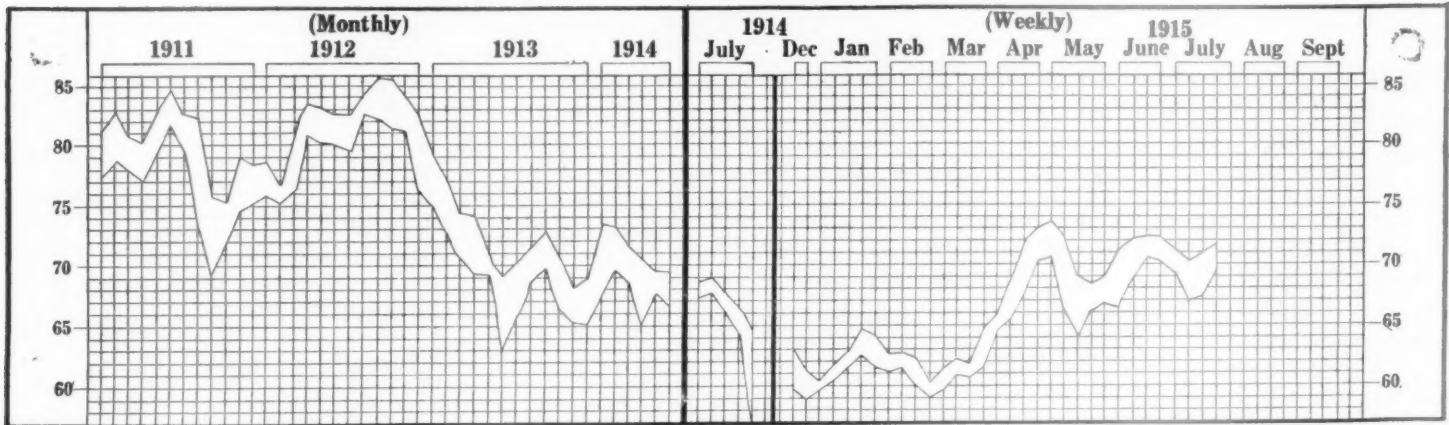
Comparison of the Week's Commercial Failures

	Week Ended July 22, 1915.	Week Ended July 23, 1914.	Week Ended July 24, 1913.	Week Ended July 25, 1912.
To-tal.	\$5,000.	\$5,000.	\$5,000.	\$5,000.
East	167	123	48	117
South	118	110	25	84
West	77	63	33	61
Pacific	49	56	22	36
United States.	411	352	128	298
Canada	49	44	18	29

Failures by Months

	1915.	1914.	1915.	1914.	1913.
Number	1,754	1,160	12,740	8,543	8,163
Liabilities	\$18,313,118	\$57,881,264	\$188,587,535	\$185,099,730	\$132,909,061

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist

Central	Last Week.	1914.	1915.	Thirty Weeks.	1914.	1915.	Change.
Reserve cities:							
New York	\$1,797,219,220	\$1,588,913,808	\$54,597,265,141	\$55,062,519,158	-1.9		
Chicago	287,933,755	291,461,906	9,088,794,208	9,559,989,380	-4.9		
St. Louis	74,109,779	73,008,759	2,309,931,193	2,375,742,156	-2.8		
Total 3 c.r.cities	\$2,159,262,754	\$1,953,384,563	\$65,995,990,542	\$67,008,250,694	-2.4		
Other Federal							
Reserve Cities:							
Atlanta	\$10,881,861	\$10,803,753	\$381,335,774	\$387,272,565	-13.2		
Boston	140,027,488	163,111,967	4,546,291,714	4,741,435,441	-4.1		
Cleveland	27,029,110	25,439,113	812,217,046	757,761,121	+7.2		
Kan. City, Mo.	61,153,004	58,175,720	2,109,220,378	1,542,659,847	+36.1		
Minneapolis	16,010,427	18,759,583	682,422,949	683,877,754	-0.2		
Philadelphia	152,015,615	138,919,840	4,603,984,947	4,830,235,383	-4.7		
Richmond	8,961,137	7,048,022	279,541,779	249,091,001	+10.1		
San Francisco	48,272,419	45,547,054	1,468,288,667	1,444,718,831	+1.6		
Total 8 cities	\$464,851,001	\$467,805,062	\$14,884,303,254	\$14,688,651,913	+1.3		
Other cities:							
Baltimore	\$30,362,739	\$32,517,539	\$1,029,345,639	\$1,082,030,021	-4.8		
Cincinnati	25,690,950	25,640,250	745,219,400	797,962,105	-6.6		
Denver	9,774,052	8,004,081	266,575,008	254,342,616	+4.9		
Detroit	30,575,714	23,041,972	762,642,327	803,253,959	-5.1		
Los Angeles	20,111,079	20,122,059	595,155,305	701,003,047	-15.1		
Louisville	13,630,972	11,492,624	408,649,155	421,444,372	-3.0		
New Orleans	15,748,048	15,251,029	534,154,911	554,788,913	-3.7		
Omaha	16,627,559	15,305,929	541,553,967	560,197,975	+8.3		
Pittsburgh	52,475,086	51,275,704	1,432,491,002	1,567,946,589	-7.2		
St. Paul	10,425,982	10,793,086	348,416,589	328,633,313	+6.0		
Seattle	11,528,003	11,586,469	347,432,506	370,013,955	-6.1		
Total 11 cities	\$236,950,184	\$225,031,333	\$7,922,636,401	\$7,382,386,865	-4.9		
Total 22 cities	\$2,861,063,909	\$2,646,220,948	\$87,902,939,197	\$89,698,789,472	-2.0		

Clearing House Institutions

Actual Conditions July 24, with Change from the Previous Week

Loans, &c.	1914.	1915.	Change.
Gold	\$236,019,000	\$8,991,000	+ 5,742,000
Legal tenders	61,605,000	6,319,000	+ 906,000
Silver	69,934,000	6,199,000	+ 1,670,000
*National bank notes	3,421,000	2,536,000	- 115,000
Reserve with depositories	140,922,000	25,191,000	+ 497,000
Surplus reserve	168,639,890	4,286,000	+ 3,470,160
Net demand deposits	1,902,297,000	633,745,000	+ 13,657,000
Net time deposits	20,206,000	115,269,000	+ 1,615,000

*Counted as reserve by State institutions, but not by national banks.

Daily Average Loans, Deposits, and Cash Compared

Taking the Clearing House banks alone, because the trust companies have no Clearing House record back of 1911, the items loans, deposits, and cash compare with corresponding weeks of other years thus:

Loans.	Deposits.	Reserve.	Loans.	Deposits.	Reserve.
*1915. \$1,512,716,000	\$1,910,279,000	\$394,378,000	1911. \$1,386,581,000	\$1,422,348,000	\$399,447,000
1914. 1,439,777,000	1,478,689,000	393,499,000	1910. 1,182,459,509	1,185,065,100	336,594,700
1913. 1,363,106,000	1,376,376,000	368,576,000	1909. 1,349,259,700	1,426,789,900	390,988,700
1912. 1,388,977,000	1,426,189,000	373,564,000	1908. 1,270,921,400	1,358,988,200	396,263,300

*Affected by change to new system.

1907. 1,123,163,700 1,095,772,900 283,201,900

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS				INDUSTRIALS			
High.	Low.	Last.	Ch'ge.	High.	Low.	Last.	Ch'ge.
July 19.....69.08	68.13	68.63	+ .31	July 22.....68.85	68.24	68.44	-.27
July 20.....69.41	68.44	68.96	+ .33	July 23.....68.55	67.87	68.18	-.26
July 21.....69.24	68.54	68.71	-.25	July 24.....68.39	68.07	68.16	-.02
COMBINED AVERAGE							
July 19.....70.93	69.51	70.06	-.47	July 22.....71.00	70.31	70.63	-.37
July 20.....70.81	69.58	70.42	+ .36	July 23.....71.19	70.22	70.72	-.59
July 21.....71.67	70.29	71.00	+ .58	July 24.....71.23	70.56	70.83	+.11

YEARLY HIGHS AND LOWS

Railroads.		Industrials.		Combined.	
High.	Low.	High.	Low.	High.	Low.
1915* 76.99 Apr. 19	66.13 Feb. 24	74.35 July 22	51.85 Feb. 24	73.36 Apr. 30	58.99 Feb. 24
1914. 84.9 Jan. 6	66.35 July 6	61.7 Jan. 48.4	73.3 Jan. 57.4	73.3 Jan. 57.4	57.4 Jan. 57.4
1913. 91.4 Jan. 75.3	June 67.1	Jan. 50.3	June 79.1	Jan. 63.1	June 75.2
1912. 97.3 Oct. 88.4	Dec. 74.5	Sep. 61.7	Feb. 85.8	Sep. 75.2	Feb. 75.2
1911. 99.6 Jan. 84.4	Sep. 60.7	Jan. 54.7	Sep. 84.4	Jan. 69.5	Sep. 69.5

*To date.

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended July 24

	Stocks (Shares.)			Bonds (Par Value.)		
	1915.	1914.	1913.	1915.	1914.	1913.
Monday	714,080	184,305	342,482	\$1,645,500	\$1,412,500	\$1,561,000
Tuesday	448,382	270,839	291,158	1,803,500	1,481,500	1,873,000
Wednesday	745,224	163,269	190,075	1,796,000	2,888,500	1,520,000
Thursday	693,075	185,185	308,100	1,524,000	2,880,500	1,733,000
Friday	462,045	287,009	389,077	1,609,000	2,067,000	2,024,500
Saturday	285,472	203,956	94,865	723,500	1,245,500	733,000
Total week	3,320,278	1,294,614	1,616,357	\$9,011,500	\$11,975,500	\$9,444,500
Year to date	71,278,551	42,410,400	50,086,178	\$33,242,200	\$40,944,100	\$10,886,800

In detail last week's transactions compare:

STOCKS			BONDS		
July 24, '15.			July 25, '14.		
Railroad and miscellaneous	3,315,261		1,294,387		+ 2,020,874
Banks	17		27		+ 10
Mining	5,000		200		+ 4,800
BONDS					
Railroad and miscellaneous	\$4,706,000		\$11,605,500		- \$2,899,500
Government	107,000		53,000		+ 54,000
State	13,000		86,000		- 73,000
City	185,500		231,000		- 45,500
Total, all bonds	\$9,011,500		\$11,975,500		+ \$2,964,000

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended July 23

	Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran'co.
	Dist. 1.	Dist. 2.	Dist. 3.	Dist. 4.	Dist. 5.	Dist. 6.	Dist. 7.	Dist. 8.	Dist. 9.	Dist. 10.	Dist. 11.	Dist. 12.
RESOURCES—												
Total gold	\$16,357,000	\$123,207,000	\$14,949,000	\$17,239,000	\$7,943,000	\$5,058,000	\$35,303,000	\$9,342,000	\$7,869,000	\$9,947,000	\$7,074,000	\$9,285,000
Legals, &c.	170,000	16,301,000	3,027,000	1,024,000	130,000	340,000	2,989,000	846,000	4,000	493,000	568,000	21,000
Total reserves	\$16,527,000	\$139,508,000	\$17,976,000	\$18,263,000	\$8,073,000	\$5,398,000	\$38,292,000	\$10,188,000	\$7,873,000	\$10,440,000	\$7,642,000	\$9,306,000
Commercial paper	\$368,000	\$585,000	\$727,000	\$699,000	\$8,313,000	\$4,745,000	\$1,537,000	\$936,000	\$1,506,000	\$1,104,000	\$6,629,000	\$1,936,000
Bank acceptances	2,097,000	5,103,000	1,467,000	201,000			348,000	189,000	166,000	353,000		414,000
Total	\$2,465,000	\$5,688,000	\$2,194,000	\$900,000	\$8,313,000	\$4,745,000	\$1,885,000	\$1,125,000	\$1,672,000	\$1,457,000	\$6,629,000	\$2,350,000
U. S. bonds			\$340,000	\$660,000			\$3,725,000	\$242,000	\$1,025,000	\$930,000		\$1,001,000
Municipal	\$2,404,000	\$5,160,000	1,631,000	1,539,000			1,770,000	620,000	496,000	454,000		1,036,000
Due from other F. R. banks—net			427,000	1,166,000	\$623,000	\$303,000	2,996,000		54,000	371,000	\$152,000	1,301,000
Fed. res. notes, net	453,000	4,534,000	58,000	308,000			2,363,000	107,000	183,000			1,181,000
Other resources	301,000	161,000	696,000	341,000	158,000	77,000	142,000	2,194,000		535,000	22,000	81,000
Total resources	\$22,150,000	\$155,101,000	\$23,322,000	\$23,177,000	\$17,167,000	\$10,523,000	\$51,163,000	\$14,476,000	\$11,360,000	\$14,187,000	\$14,445,000	\$16,256,000
LIABILITIES—												
Capital paid in	\$4,802,000	\$10,812,000	\$5,376,000	\$5,951,000	\$3,361,000	\$2,414,000	\$6,610,000	\$2,794,000	\$2,423,000	\$2,946,000	\$2,758,000	\$3,923,000
Res. depositions—net	17,063,000	141,409,000	17,946,000	17,226,000	7,950,000	5,219,000	44,553,000	11,463,000	8,937,000	10,901,000	6,063,000	12,333,000
Fed. res. notes, net					5,757,000	2,837,000				340,000	5,587,000	
Due to other F. R. banks—net	285,000	1,660,000						219,000				
Other liabilities		1,220,000			99,000	53,000					37,000	
Total liabilities	\$22,150,000	\$155,101,000	\$23,322,000	\$23,177,000	\$17,167,000	\$10,523,000	\$51,163,000	\$14,476,000	\$11,360,000	\$14,187,000	\$14,445,000	\$16,256,000

Annalist Open Security Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news. Address, The Open Security Market, The Annalist, Times Square, New York.

Permanent Satisfaction From Investments

will result in buying only those securities which provide purchasers with a dependable and attractive income at all times, which are thoroughly safeguarded and give in addition promise of an increase in value with improved conditions. Several investments which we believe answer these requirements are included in our Circular No. AK-139, which will be sent upon request.

A. B. Leach & Co

Investment Securities
149 Broadway, New York
Chicago Boston Philadelphia Baltimore Buffalo London

\$22,725

CITY OF AKRON, OHIO

4½%

Improvement Bonds

Maturing from 1918 to 1925

To yield 4.35%

Circular on request

Hornblower & Weeks

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Boston Chicago Detroit Providence

ROBINSON & CO.

U. S. Government Bonds

Investment Securities

Members New York Stock Exchange

26 Exchange Place New York

\$20,000

City of Newark

Registered 3½%, 1931

Price to yield 4¼%

Remick, Hodges & Co.

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Owens and Operates Fifteen Good Properties in Growing Communities.

Preferred Stock Yields 8½%

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25 Pine St., Tel. 6064 John, New York.

Cinn., Ind. & West. 4s
Ind., Decatur & West. 5s

MEGARGEL & Co.

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Annalist binders transform weekly issues into permanent volumes; \$1.25 each.

Bonds

UNITED STATES AND TERRITORIES

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Issue.	Maturity.	At	By	Offered	At	By
\$542,909,950	2	Q	Jan.	.....	U. S. registered.	1930	97½	Harvey Fisk & Sons	98	Robinson & Co.	
					coupon	1930	97½	"	98½	Folsom & Adams.	
77,135,360	3	Q	Feb.	.....	U. S. registered.	1908-18	101	1-16 Robinson & Co.	101½	"	
					coupon	1908-18	101½	"	101½	"	
118,489,900	4	Q	Feb.	.....	U. S. registered.	1925	109	Harvey Fisk & Sons	108½	"	
					coupon	1925	110½	Robinson & Co.	111	"	
54,631,980	2	Q	Feb.	.....	Panama Canal, reg.	1916-36	97½	"			
					coupon	1916-36	97½	"			
50,000,000	2	Q	Nov.	.....	Panama Canal, reg.	1918-38	97½	"			
50,000,000	3	Q	Mar.	.....	Panama Canal, reg.	1961	101½	Folsom & Adams	101½	Robinson & Co.	
					coupon	1961	101½	Robinson & Co.			
7,000,000	4	Q	Feb.	.....	Philip. Land Purchase.	1914-34	98½	Folsom & Adams	99½	Folsom & Adams.	
2,000,000	4	Q	Mar.	.....	Philippine Improvement.	1935	98½	"	99½	"	
14,224,100	3.65	..	Feb. & Aug.	.....	District of Columbia.	1924	103½	"	104½	"	
1,244,000	3½	..	Various	.....	Hawaii	1921-22	96	Robinson & Co.	97	Robinson & Co.	
3,000,000	4	..	Various	.....	Hawaii	(Various)	98½	Folsom & Adams	99½	Folsom & Adams.	
	4	..	Various	.....	Porto Rico	(Various)	97	Robinson & Co.	99	Robinson & Co.	

Bonds

STATE AND MUNICIPAL

Bonds

Maturities.	Interest	Rate.	Issue.	At	By	At	By
1931-55	4½	Reg.	Albany (N. Y.) serial.			\$4.20	Estabrook & Co.
1927	4½	Reg.	Do.			\$4.20	"
1919-24	5½	..	Canton, Ohio			\$4.37	A. E. Aub & Co. (Cin.)
1923-45	3½	..	Commonwealth of Mass., s. reg.			\$4.00	Estabrook & Co.
1922-23	4	..	Chicago, Ill., Reg. Serial.			\$4.20	"
1944-49	4½	..	Dallas, Texas, Serial.			\$4.37	"
1944	5	..	Hamilton Co. (Tenn.) Bridge.			\$4.62	A. E. Aub & Co. (Cin.)
1923	3½	..	Kansas City (Mo.) School D.			\$4.30	Estabrook & Co.
1932	4	..	Do.			\$4.30	"
1926-33	5½	..	Little River Drainage Dist. (Mo.) Serial			\$6.00	"
1916-24	5	..	Miami Co. (Ohio)			\$4.55	A. E. Aub & Co. (Cin.)
1921-4	5	..	Multnomah Co., Ore., Serial.			\$4.55	Estabrook & Co.
1963	4½	..	New York City	101½	Herrick & Bennett	\$102	Herrick & Bennett
1957	4½	..	Do.	101½	"	\$102	"
1964	4½	..	Do.	97½	"	\$98½	"
1962	4½	..	Do.	97½	"	\$98	"
1960	4½	..	Sept. Do.	97½	"	\$98	"
1965	4½	..	Do.	101½	Montg'y, Clothier & Tyler	\$101½	Montg'y, Clothier & Tyler
1924	5	..	Perry Co. (Ohio) Highway.			\$4.50	A. E. Aub & Co. (Cin.)
1945	4½	..	Portland, Oregon			\$6½	Estabrook & Co.
1935	4½	..	State of Utah			\$64	"
1933-62	4½	..	Wilmington, Del., Serial.			4.35	"

* Basis. † And interest.

Bonds

RAILROADS

Bonds

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	Offered	At	By
\$1,302,000	5	Mar. & Sept.	Albany Southern Ist.	1939	80	Redmond & Co.	90	Redmond & Co.			
6,444,000	3½	April & Oct.	Alb. & Susquehanna cv.	1946	84	Sutro Bros. & Co.	85½	Sutro Bros. & Co.			
3,000,000	4	Jan. & July	Ach. Top. & S.F. Rocky Mo.	1935	80	Robinson & Co.	83	Robinson & Co.			
9,974,000	4½	Mar. & Sept.	Do Calif.-Arizona Lines	94	Bernhard, Scholle & Co.	95	Bernhard, Scholle & Co.				
4,090,000	5	Jan. & July	Atlanta, Btr. & At. Ist.	1934	..	..	80	F. J. Lisman & Co.			
26,379,484	4½	June & Dec.	Atlantic C. L. gen. unif.	1964	86	Kean, Taylor & Co.	88	Kean, Taylor & Co.			
74,823,000	3½	Jan. & July	Baltimore & Ohio pr. 1, 1921 (\$500)	90½	Bernhard, Scholle & Co.	90½	Bernhard, Scholle & Co.				
4,427,000	5	Mar. & Sept.	Buf., Roch. & Pitts. gen.	1937	105½	A. B. Leach & Co.	106½	A. B. Leach & Co.			
9,712,000	4½	May & Nov.	Do consol.	1957	..	..	100½	Montgomery, Clothier &			
6,959,000	4	Jan. & July	Buf. & Susquehanna Ist.	1963 (\$100)	67½	Robinson & Co.	69	Robinson & Co. [Tyler.			
4,840,000	5	May & Nov.	Cent. R. R. & Bank Co.	..	..	..	90	"			
			Ga. col. tr.	1937	89	"	..	"			
215,227,000	4	Jan. & July	Chl. Burl. joint coll.	1921	96	Bernhard, Scholle & Co.	96½	Bernhard, Scholle & Co.			
2,486,200	6	Jan. & July	Do B. & M. R. D. 1918 (\$600)	100½	Montg'y, Clothier & Tyler	..	..	"	
5,355,000	4	Apr. & Oct.	Do Iowa Div.	1919	98½	"	..	"			
847,000	4	Mar. & Sept.	Do Southwestern Div.	1921	99	"	..	"			
143,600	5	Jan. & July	Do Repu. Val. Div.	(8900)	101	"	..	"			
1,500,000	5	Jan. & July	Chl. Ind. & Louis. gen.	1919	..	..	98	F. J. Lisman & Co.			
25,340,000	5	Jan. & July	Chl. Mil. & St. P. Ist.	1921	102½	A. B. Leach & Co.	102½	A. B. Leach & Co.			
			(Chl. Pac. & West. Div.)	..	..	..	..	"
3,083,000	5	Jan. & July	Do Chl. & Mo. R.	1926	102½	Remick, Hodges & Co.	104½	Remick, Hodges & Co.			
2,856,000	5	Jan. & July	Do Dakota & GL So.	1916	100	"	..	"			
7,000,000	4½	Mar. & Sept.	Chl. P. & St. L. prior lien	1939	..	..	78	F. J. Lisman & Co.			
17,529,000	4½	Jan. & July	Cin. Ham. & Dayton gen.	1939	..	..	40	"			
7,156,000	4	Q Feb.	.. Cin. Ind. St. L. & C. Ist.	1936	88	Hartshorne & Battelle	92	Hartshorne & Battelle			
3,301,000	4	May & Nov.	Cleve. Term. & Val. Ist.	1935	75	F. J. Lisman & Co.	85	F. J. Lisman & Co.			
1,546,000	5	Jan. & July	Col. Sp. & Cr. Cr. Dist. Ist.	1930	95	"	100	"			
1,379,000	5	April & Oct.	Do Ist con.	1942	..	..	90	"			
3,000,000	5	Jan. & July	Dawson Ry. & Coal Ist.	1951	95	F. J. Lisman & Co.	..	"			
10,000,000	7	April & Oct.	Denver & Rio Grande adj.	41	E. F. Hutton & Co.	42	E. F. Hutton & Co.				
1,087,020	5	May & Nov.	Denver & N.W. Ist col. tr.	1932	..	..	73	"			
2,000,000	5	Jan. & July	Du. Rainy L. & Win. Ist.	1916	..	..	95	F. J. Lisman & Co.			
2,500,000	5	Jan. & July	El Paso & Rock Ist. Ist.	1951	95	F. J. Lisman & Co.	..	"			
4,078,000	3½	Jan. & Oct.	Erie & Pittsburgh	1940	85	Hartshorne & Battelle	88	Hartshorne & Battelle			
7,725,000	5	April & Oct.	Fre. Elk. & Mo. Valley	1933	116½	Remick, Hodges & Co.	119½	Remick, Hodges & Co.			
2,000,000	5	April & Oct.	Gal. Hous. & Hend. Ist.	1933	85	White, Weld & Co.	90	White, Weld & Co.			
4,455,000	4½	Jan. & July	Grand Rapids & Ind. Ist.	1941	94	Sutro Bros. & Co.	97	Sutro Bros. & Co.			
4,984,000	5	Apr. & Oct.	Gulf & S. I. Ist. (\$500)	1952	83	Robinson & Co.	86	Robinson & Co.			
25,941,000	4	April & Oct.	Kan. City, Ft. S. & M. ref.	1936	..	..	70½	E. F. Hutton & Co.			
50,000,000	4	Mar. & Sept.	Lake Shore & M. S. deb.	1928	90½	Montg'y, Clothier & Tyler	91½	Montg'y, Clothier & Tyler			
50,000,000	4	May & Nov.	Do	1931	89½	"	90½	"			
7,500,000	5	Apr. & Oct.	Lexington & Eastern	1935	97	Kean, Taylor & Co.	99½	Kean, Taylor & Co.			
1,764,000	5	May & Nov.	Louisville & Nash. Ist.	1937	105	Remick, Hodges & Co.	107½	Remick, Hodges & Co.			
4,000,000	5	Feb. & Aug.	Mobile & O. M. Div. Ist.	1947	99½	E. F. Hutton & Co.			

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Annalist Open Security Market

Bonds			RAILROADS—Continued				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$3,341,000	4	Jan. & July	Mutual Term. Bu. 1st.	1924	90	Hartshorne & Battelle	96	Hartshorne & Battelle	
3,000,000	5	April & Oct.	New Mex. Ry. & Coal 1st.	1947	95	F. J. Lisman & Co.			
1,792,000	5	April & Oct.	Do 1st con.	1951	95	"			
40,000,000	4½	April & Oct.	N. Y. Cent. ref. & imp.	2013	87½	A. B. Leach & Co.	88	A. B. Leach & Co.	
9,188,000	4	Jan. & July	Do debenture	1942			85	Estabrook & Co.	
12,000,000	3½	May & Nov.	New York & Harlem 1st.	2000			85	Remick, Hodges & Co.	
12,000,000	6	Jan. & July	N. Y. Lack & West. Ry.	1921	107	Sutro Bros. & Co.			
3,745,000	5	Jan. & July	N. Y. Susq. & West. ref.	1937				J. S. Rippel, (Newark)	
49,000,000	4½	Feb. & Aug.	Pennsylvania consol.	1960	102½	Montgomery, Clothier &	103	Montgomery, Clothier &	
65,000,000	4½	June & Dec.	Do General	1965	97½	" Tyler	97½	" Tyler	
8,382,000	4	Jan. & July	Pere Marquette con.	1951	25	Redmond & Co.	40	Redmond & Co.	
9,076,000	5	Apr. & Oct.	Rome, W. Ogden. 1st ext.	1922	101½	Remick, Hodges & Co.			
13,344,000	6	Jan. & July	St. P. Minn. & Man. con.	1933	115½	"	119½	Remick, Hodges & Co.	
3,693,000	5	Jan. & July	San Fran. & North. Pac.	1919	100½	Sutro Bros. & Co.			
4,656,000	6	Apr. & Oct.	Sav. Florida & West. 1st.	1934	115	"	118½	Sutro Bros. & Co.	
2,000,000	5	June & Dec.	Ulster & Delaware 1st.	1928	100	Redmond & Co.	101	Redmond & Co.	
2,193,000	5	Apr. & Oct.	Union Term. of Dallas	1942	96½	Babcock, Rushton & Co.	97½	Babcock, Rushton & Co.	
1,000,000	6	April & Oct.	Vicks. & Meridian 1st.	1921	101	F. J. Lisman & Co.			
5,000,000	5	April & Oct.	Va. & Southw. Ry. 1st.	1958	82	Redmond & Co.	85	Redmond & Co.	
49,925,000	5	Mar. & Sept.	Western Pacific 1st.	1933	28	E. F. Hutton & Co.			

*And interest.

Note.—Bonds in this list which are issued in denominations of less than \$1,000 are indicated by figures in parentheses after the name of the bond showing the smallest amounts in which they are issued.

Bonds			PUBLIC UTILITIES				Bonds		
Amount	Interest								
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$78,000,000	4	Jan. & July	Am. Tel. & Tel. col. tr.	1929	87½	A. B. Leach & Co.	88½	A. B. Leach & Co.	
1,054,000	6	June & Dec.	Am. Public Serv. 1st lien.	1942	97	N. W. Halsey & Co.	100	N. W. Halsey & Co.	
1,100,000	5	April & Oct.	Asheville Pow. & Lt. 1st.	1942	90	Redmond & Co.	95	Redmond & Co.	
2,750,000	5	April & Oct.	Aurora, Elgin & Chi. 1st.	1941	98½	A. B. Leach & Co.	99½	A. B. Leach & Co.	
3,000,000	5	Feb. & Aug.	Butte, Anaconda & Pac. 1st.	1944			96	Estabrook & Co.	
3,202,000	5	Feb. & Aug.	Cent. Ill. Pub. S. 1st & ref.	1952			92	N. W. Halsey & Co.	
10,000,000	5	Apr. & Oct.	Chi. Je. Rys. & U. S. Yds.	1940			99	Estabrook & Co.	
3,000,000	5	Jan. & July	Cin. Gas Trans. dou. gtd.	1933	94	A. B. Leach & Co.	98	A. B. Leach & Co.	
6,000,000	5	Apr. & Oct.	Cleve. Elec. Ill. 1st.	1939	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	
13,964,000	5	Jan. & July	Columbia Gas & El. 1st.	1927	74	A. B. Leach & Co.	75	A. B. Leach & Co.	
2,514,430	5	Jan. & July	Do deb.	1927	50	"	55	"	
2,783,000	5	Jan. & July	Col. (S. C.) Ry. G. & E. 1st.	1936	87	Redmond & Co.	92	Redmond & Co.	
12,551,000	4½	Jan. & July	Conn. Ry. & L. std. 1st.	1951	93½	"	95	"	
1,869,000	4½	Jan. & July	Do unstamped		93½	"	95	"	
2,500,000	5	Jan. & July	Cons. W. Co. of Utica 1st.	1930	98	"	101	"	
1,500,000	5	Jan. & July	Do deb.	1930	80	"	85	"	
15,000,000	5	June & Dec.	Consol. Traction of N. J.	1933	100	B. H. & F. W. Pelzer	101	B. H. & F. W. Pelzer	
1,781,000	5	Jan. & July	Consumers Power, Mich.	1936	92	Berdell Bros.	94	Berdell Bros.	
6,879,000	5	May & Nov.	Consum. Pow. (Minn.) 1st.	1929	90	"	91	"	
1,800,000	5	Mar. & Sept.	Cumb. Co. P. & L. 1st ref.	1942	93	A. B. Leach & Co.	97	A. B. Leach & Co.	
2,579,000	5	Mar. & Sept.	Dayton Lighting 1st ref.	1937	91½	Plympton, Gardiner & Co.	92½	Berdell Bros.	
600,000	5	June & Dec.	Dayton Power & Light	1941	85	Sutro Bros. & Co.	90	Sutro Bros. & Co.	
5,889,000	5	May & Nov.	Denver Gas & Elec. 1st.	1949	90½	E. F. Hutton & Co.	92	E. F. Hutton & Co.	
8,000,000	5	Jan. & July	Denver Union Water 1st.	1914	74	"	76	"	
10,000,000	5	Jan. & July	Detroit Edison 1st.	1933	102	Spencer Trask & Co.	103	Spencer Trask & Co.	
3,354,000	6	Feb. & Aug.	Do conv.	1924	112	"	113	F. S. Smithers & Co.	
2,645,500	6	Jan. & July	Do do	1925	112	F. S. Smithers & Co.	112½	Spencer Trask & Co.	
18,500,000	5	Jan. & July	East Ohio Gas 1st.	1939	99	A. B. Leach & Co.	101	A. B. Leach & Co.	
1,889,000	5	June & Dec.	Econ. Light & Pow. 1st.	1956	93	Redmond & Co.	98	Redmond & Co.	
980,000	5	Apr. & Oct.	Elizabeth & Trenton 1st.	1962			92½	B. H. & F. W. Pelzer	
3,709,500	5	Mar. & Sept.	Federal Light & Tr. 1st.	1942	84	White, Weld & Co.	88	White, Weld & Co.	
1,146,000	5	June & Dec.	Gas & Elec. of Bergen Co. cons.	1949	99	B. H. & F. W. Pelzer			
5,860,000	5	Jan. & July	Gas Ry. & Elec. 1st con.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	
20,494,000	5	Jan. & July	Gr. Western Power 1st.	1946	78½	Berdell Bros.	79½	E. & C. Randolph	
4,547,000		Jan. & July	Hackensack Water 1st.	1952			82½	B. H. & F. W. Pelzer	
1,000,000	5	Jan. & July	Harwood Elec. Co. 1st.	1939	100	Redmond & Co.			
2,013,000	5	Feb. & Aug.	Houston Electric 1st.	1925			100	Estabrook & Co.	
2,850,000	5	Jan. & July	Hydraulic Power 1st.	1950	100	Kean, Taylor & Co.	102½	Kean, Taylor & Co.	
10,500,000	5	May & Nov.	Hudson Co. Gas 1st.	1949	101	B. H. & F. W. Pelzer	101½	B. H. & F. W. Pelzer	
6,000,000	5	May & Nov.	Ind. Nat. Gas & Oil 1st.	1936	80	Hartshorne & Battelle	83	Hartshorne & Battelle	
884,000	5	Jan. & July	Jamaica Water Supply	1954			92	A. B. Leach & Co.	
14,061,000	4	May & Nov.	Jersey City, Hob. & Pat.	1949	73½	B. H. & F. W. Pelzer	74½	B. H. & F. W. Pelzer	
10,200,000	5	May & Nov.	Kansas City Ry. & L.	1913			84	A. B. Leach & Co.	
1,500,000	6		Kentucky Utilities	1919	96	A. H. Bickmore & Co.	98½	A. H. Bickmore & Co.	
6,025,000	5	Jan. & July	Keystone Telephone	1935	94	Robinson & Co.	95	Robinson & Co.	
441,000	5	April & Oct.	Knoxville Gas 1st.	1933	85	A. B. Leach & Co.	91½	A. B. Leach & Co.	
900,000	5	May & Nov.	Lacombe Elec. Co. 1st.	1921	95	Plympton, Gardiner & Co.			
7,500,000	6	Jan. & July	Louisville Gas & Elec.	1918	99½	Miller & Co.	100½	Miller & Co.	
6,500,000	5	Feb. & Aug.	Milwaukee El. Ry.	1926			88½	Babcock, Rushton & Co.	
5,000,000	5	May & Nov.	Mil. Lt. H. & Trac. 1st.	1929	99½	Spencer, Trask & Co.	101	Spencer Trask & Co.	
7,853,000	5	June & Dec.	Minn. Gen. Electric	1934	99½	"	101	"	
19,800,000	5	Jan. & July	Miss. River Power 1st.	1951	71½	Berdell Bros.	72½	Berdell Bros.	
770,000	5	Apr. & Oct.	Nassau Light & P. 1st.	1927	100	N. W. Halsey & Co.			
10,637,000	5	Jan. & July	N. Am. Gas 1st con.	1948			100½	Orvis Bros. & Co.	
10,000,000	4	Jan. & July	N. Y. & W. Lt. gen. m.	2004	78	Redmond & Co.	79½	Redmond & Co.	
34,421,500	4½	May & Nov.	New York Teleph.	1939	95	Bernhard, Scholle & Co.	95½	Bernhard, Scholle & Co.	
10,000,000	5	Jan. & July	Niagara Falls Pow. 1st.	1932	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	
12,500,000	5	Mar. & Sept.	Northwestern Elev. 1st.	1941	87	N. W. Halsey & Co.	88	N. W. Halsey & Co.	
1,291,000	5	May & Nov.	North Hudson Co. ext.	1924			99	B. H. & F. W. Pelzer	
15,000,000	4	May & Nov.	North Jersey St. Ry. 1st.	1948			77½	"	
4,719,000	5	Apr. & Oct.	Nor. Ind. Gas & Elec. 1st.	1929				Belay, M. & Co. (Phil.)	
9,619,000	5	Jan. & July	Om. & Co. El. St. Ry. 1st.	1928	93	Redmond & Co.	96	Redmond & Co.	
1,869,000	5	Jan. & July	O. & C. B. St. Ry. & Br. 1st.	1928	93	"			
6,076,000	5	Feb. & Aug.	Pacific Power & L. 1st.	1930	89	White, Weld & Co.	92½	White, Weld & Co.	
26,976,000	5	Jan. & July	Pacific Gas & E. gen. & r.	1942	86	N. W. Halsey & Co.	87	N. W. Halsey & Co.	
3,750,000	6	Jan. & July	Powell River serial	1923-8			99	Estabrook & Co.	
7,000,000	6	Feb. & Aug.	Puget Sound T. L. & P.	1919	98	Babcock, Rushton & Co.	99	Babcock, Rushton & Co.	
8,523,000	5	May & Nov.	Portland (Ore.) Ry 1st.	1930	94	Miller & Co.	96	Redmond & Co.	
4,682,000	4	Jan. & July	R. Island & Sub. 1st.	1950			82½	Davis & Davis (Prov.)	
1,118,000	5	June & Dec.	Riverside Traction 1st.	1960			91½	B. H. & F. W. Pelzer	
9,401,000	5	Jan. & July	Rochester Ry. & L. cons.	1954	96½	Miller & Co.	97½	Miller & Co.	
1,702,000	5	Apr. & Oct.	Rockford & Interurban	1922	90	A. B. Leach & Co.	95	A. B. Leach & Co.	
592,000	5	May & Nov.	Rockford & Freeport El.	1923	90	"	95	"	
2,000,000	5	Mar. & Sept.	Rutland (Vt.) R.L. & P. 1st.	1946	87	Redmond & Co.	91	Redmond & Co.	
5,000,000	5	May & Nov.	S. Jo. (Mo.) R.L. & P. 1st.	1937	93	"	97	"	
3,000,000	5	May & Nov.	South. Caro. P. L. & Rys.	1937			87½	A. B. Leach & Co.	
4,000,000	6	May & Nov.	Southern California Gas	1950			95	"	
2,500,000	6	Jan. & July	Southern Sierra Power	1936	96½	E. F. Hutton & Co.	97½	E. F. Hutton & Co.	

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Annalist Open Security Market

Bonds			PUBLIC UTILITIES—Continued				Bonds		
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	By	At	By	
9,969,500	6	June & Dec.	Stand. Gas & El. conv.	1926	92½	Montg'y, Clothier & Tyler	94½	Montg'y, Clothier & Tyler	
1,800,000	4	May & Nov.	Sup. W. Lt. & Pow. Ist.	1931	78	Redmond & Co.	83	Redmond & Co.	
200,000	5	Mar. & Sept.	Do ref. & mtg.	1929	75	"	"	"	
2,500,000	5	June & Dec.	Syracuse Lighting Ist.	1951	98	"	"	Redmond & Co.	
6,479,905	5	Jan. & July.	Syracuse L. & P. col. tr.	1954	78	"	81	"	
846,000	5	June & Dec.	Tampa Electric Ist.	1933	97	"	"	"	
5,597,000	5	Jan. & July.	Union Oil of Cal. Ist.	1931	84	E. F. Hutton & Co.	*85½	E. F. Hutton & Co.	
20,000,000	4	June & Dec.	United Elec. of N. J. Ist.	1949	82	Plympton, Gardiner & Co.	82½	B. H. & F. W. Pelzer.	
31,532,000	4	Jan. & July.	United Rys. of St. L.	1934	59½	Newborg & Co.	60½	Newborg & Co.	
9,000,000	5	Mar. & Sept.	United Trac. & El. P. Ist.	1933	"	"	100	Davis & Davis, (Prov'ce.)	
5,721,000	5	June & Dec.	United L. & Rys. Ist ref.	1932	80	Babcock, Rushton & Co.	83½	Babcock, Rushton & Co.	
12,285,000	5	Jan. & July.	Va. Ry. & Power Ist ref.	1934	"	"	90	A. B. Leach & Co.	
2,370,000	5	Mar. & Sept.	Wash., Alex. & Mt. V.	1955	"	"	86	"	
4,257,000	5	June & Dec.	West. States G. & El. Ref.	1941	88½	Montg'y, Clothier & Tyler	90	Montg'y, Clothier & Tyler	
4,704,900	5	Feb. & Aug.	West. Un. Gas & El. Ser.	1950	97½	Babcock, Rushton & Co.	98	Babcock, Rushton & Co.	
2,500,000	5	Jan. & July.	Wheel. Trac. Ist. en.	1931	90	Redmond & Co.	95	Redmond & Co.	
6,000,000	6	June & Dec.	Wisconsin Edison deb.	1924	91½	Bardell Bros.	93	H. F. McConnell & Co.	

*And interest.

Bonds			INDUSTRIAL AND MISCELLANEOUS				Bonds		
Amount Outstanding.	Interest Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$13,448,000	5	Feb. & Aug.	American Can deb.	1928	96½	Babcock, Rushton & Co.	96½	Babcock, Rushton & Co.	
990,150	4	Feb. & Aug.	American Tobacco	1951	"	"	*90	E. F. Hutton & Co.	
3,220,500	6	Jan. & July.	Auto-Sales G. & C. s. f.	1931	44	F. S. Smithers & Co.	49	F. S. Smithers & Co.	
4,000,000	6	June & Dec.	Braden Copper Ist cons.	1919	133	Pforzheimer & Co.	138	Pforzheimer & Co.	
1,000,000	7	May & Nov.	" 2d lien tr. conv.	1915	133	"	138	"	
2,000,000	7	June & Dec.	" 3-yr. conv. deb.	1916	133	"	138	"	
3,523,000	6	Apr. & Oct.	Booth Fisheries deb.	1926	83	Babcock, Rushton & Co.	85½	Babcock, Rushton & Co.	
10,500,000	6	June & Dec.	Case (J. I.) Thresh. Ma.	1921	98½	"	"	"	
240,000	6	May & Nov.	Colorado Fuel gen.	1919	100	Hartshorne & Battelle	"	"	
5,983,000	6	Jan. & July.	Comp. Tab. Rec. Co. s. f.	1941	73	F. S. Smithers & Co.	75½	F. S. Smithers & Co.	
6,500,000	6	Feb. & Aug.	Consolidation Coal conv.	1923	100	Spencer Trask & Co.	101½	Spencer Trask & Co.	
3,000,000	6	"	Interlake Steamship.	1916-24	100	Kean, Taylor & Co.	102	Kean, Taylor & Co.	
23,091,000	5	May & Nov.	Jones & Laugh. St. Ist g.	1939	99½	A. B. Leach & Co.	100½	A. B. Leach & Co.	
2,000,000	6	May & Nov.	Lima Locomo. Ist s. f.	1939	90	Redmond & Co.	93	Robinson & Co.	
11,300,000	4½	Jan. & July.	Morris & Co.	1939	87	Babcock, Rushton & Co.	88	Babcock, Rushton & Co.	
5,166,000	5	Jan. & July.	National Starch deb. 5s.	1930	83	Hartshorne & Battelle	87	Hartshorne & Battelle	
10,000,000	6	Jan. & July.	Pierce Oil conv. deb.	1924	80	F. S. Smithers & Co.	85	F. S. Smithers & Co.	
4,352,000	5	Jan. & July.	Pechonhonts Cons. Col. Ist.	1957	86	Redmond & Co.	87	Redmond & Co.	
7,500,000	5	Jan. & July.	St. L. R. Mt. & P. Ist. s. f.	1955	80	Robinson & Co.	83	Robinson & Co.	
2,489,000	6	June & Dec.	Sen Sen Chic. 20-yr. s. f.	1920	80	F. S. Smithers & Co.	85	F. S. Smithers & Co.	
25,000,000	5	Jan. & July.	Swift & Co.	1944	95½	Babcock, Rushton & Co.	96	Babcock, Rushton & Co.	

*And interest.

Equipments

RAILROADS

These are quoted on the basis of yield

Equipments

Amount Outstanding.	Interest Rate.	Date.	Company.	Maturities.	At	By	At	By
\$900,000	4	Mar. & Sept.	Atlantic Coast Line.	1915-17	4.60	Bull & Eldredge.	4.40	Bull & Eldredge.
1,500,000	4½	June & Dec.	Do	1915-21	4.60	"	4.40	"
6,500,000	4½	April & Oct.	Boston & Albany.	1915-27	5.10	Coggeshall & Hicks.	4.90	Coggeshall & Hicks.
14,955,000	4½	Various	Baltimore & Ohio.	1915-23	4.60	Bull & Eldredge.	4.45	Bull & Eldredge.
6,073,000	4½	Various	Bul. Roch. & Pitts.	1915-29	4.55	"	4.40	"
1,875,000	5	Jan. & July.	Do	1915-30	4.55	"	4.40	"
16,788,000	4½	Various	Canadian Northern.	1915-23	6.50	Coggeshall & Hicks.	5.70	Coggeshall & Hicks.
750,000	5	June & Dec.	Do	1915-23	6.50	"	5.70	"
12,690,000	4½	Jan. & July.	Canadian Pacific.	1915-28	4.90	"	4.85	"
1,705,000	5	Various	Car. Clinch. & Ohio.	1915-22	5.25	Bull & Eldredge.	5.00	Bull & Eldredge.
95,000	4½	Various	Central of Georgia.	1915-16	4.90	"	4.65	"
152,000	5	Mar. & Sept.	Do	1915-17	4.90	"	4.65	"
91,000	4½	Various	Central Vermont	1915-17	6.00	"	5.00	"
686,000	5	Feb. & Aug.	Do	1915-22	6.00	"	5.00	"
565,000	4½	Various	Chicago & Eastern Ill.	1915-17	8.00	Coggeshall & Hicks.	6.00	Coggeshall & Hicks.
2,481,000	5	Mar. & Sept.	Do	1915-22	8.00	"	6.00	"
7,700,000	4½	Various	Chicago & Northwest.	1915-23	4.50	"	4.25	"
1,632,000	4½	Various	Chi. Ind. & Louisville.	1915-23	5.10	"	4.80	"
11,450,000	4½	Various	Chi. Rock I. & Pac.	1915-27	7.50	Bull & Eldredge.	5.75	Bull & Eldredge.
6,400,000	4½	Feb. & Aug.	Chi. St. L. & New Or.	1915-23	4.80	"	4.60	"
7,725,000	5	Various	Chi. St. L. & New Or.	1915-24	4.80	"	4.60	"
1,188,000	5	Jan. & July.	Clev. Cin. C. & St. L.	1915-29	5.20	Coggeshall & Hicks.	5.00	Coggeshall & Hicks.
6,326,000	4½	Various	Delaware & Hudson.	1922	4.55	"	4.45	"
9,643,000	4½	Jan. & July.	Erie	1915-22	5.00	"	4.75	"
6,460,000	5	Various	Do	1915-23	5.00	"	4.75	"
720,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.90	"	4.65	"
900,000	5	Feb. & Aug.	Do	1915-23	4.90	"	4.65	"
941,000	5	Various	Hudson & Manhattan.	1915-21	6.00	Bull & Eldredge.	5.00	Bull & Eldredge.
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	1.62	"	4.50	"
2,975,000	5	Feb. & Aug.	Do	1915-23	1.62	"	4.50	"
850,000	5	Feb. & Aug.	Inter. & Great North.	1915-23	"	"	6.00	"
1,440,000	4½	Jan. & July.	Kanawha & Michigan.	1915-24	5.00	Bull & Eldredge.	4.75	"
166,000	5	Various	Do	1915-17	5.00	"	4.75	"
5,465,000	5	June & Dec.	Louisville & Nashville.	1915-23	4.50	"	4.30	"
4,700,000	4½	Various	Minn. St. P. & S. S. M.	1915-23	4.70	Coggeshall & Hicks.	4.60	Coggeshall & Hicks.
1,551,000	5	Various	Do	1915-23	4.70	"	4.60	"
2,194,000	5	Various	Mo. Kansas & Texas.	1915-23	6.25	"	5.50	"
2,677,000	5	Various	Missouri Pacific	1915-22	6.50	"	5.50	"
404,000	4½	Various	Mobile & Ohio	1915-22	5.05	"	4.90	"
1,570,000	5	Various	Do	1915-22	5.05	"	4.90	"
53,602,000	4½	Jan. & July.	New York Cent. Lines.	1916-28	5.00	"	4.90	"
16,000,000	5	May & Nov.	New York Cent. Lines.	1915-22	5.00	"	4.90	"
2,490,000	5	April & Oct.	N. Y. N. H. & Hart.	1915-29	4.95	"	4.80	"
970,000	6	May & Nov.	N. Y. N. H. & Hart.	1915-24	4.95	"	4.80	"
10,000,000	4½	Feb. & Aug.	Norfolk & Western.	1915-24	4.50	"	4.35	"
21,600,000	4	Various	Pennsylvania	1915-22	4.40	"	4.25	"
17,730,000	4½	Q. Jan.	Do	1915-23	4.40	"	4.25	"
900,000	4½	Various	Rutland	1915-28	5.75	"	5.00	"
3,645,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.50	"	5.00	"
308,000	4½	April & Oct.	St. L. & San Fran.	1915-16	7.00	"	6.00	Bull & Eldredge.
5,628,267	5	Various	Do	1915-23	7.00	"	6.00	"
2,942,000	5	Various	St. Louis Southw.	1915-24	6.00	Bull & Eldredge.	5.25	"
3,273,273	5	Various	Seaboard Air Line.	1915-23	5.00	Coggeshall & Hicks.	4.80	Coggeshall & Hicks.
19,905,000	4½	Various	Southern Pacific	1915-24	4.60	Bull & Eldredge.	4.45	Bull & Eldredge.
9,365,000	4½	Various	Southern Railway	1915-23	4.95	Coggeshall & Hicks.	4.70	Coggeshall & Hicks.
5,366,000	5	Various	Do	1915-24	4.95	"	4.70	"
1,312,000	5	May & Nov.	Virginia Railway	1915-18	4.90	Bull & Eldredge.	4.85	Redmond & Co.

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Annalist Open Security Market

Notes			GOVERNMENT AND MUNICIPAL					Notes		
Amount		Interest		— Bid for —					— Offered —	
Outstanding.	Rate.	Date.	Issue.	Maturities.	At	By	At	By		
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '15	101½	Swartwout & Appenzeller	101½	Mann, Bill & Co.		
5,000,000	6	June & Dec.	Do	Dec. 15, '16	100½	"	100½	"		
5,000,000	6	June & Dec.	Do	Dec. 15, '17	100	"	100½	Swartwout & Appenzeller		
25,000,000	5	May & Nov.	Do	May, 1920	98½	"	98½	"		
50,000,000	5	Apr. & Oct.	French Republic	April, 1916	98	"	98½	Bull & Eldredge.		
5,000,000	6	June & Dec.	Sweden	Dec. 1916	99½	Bull & Eldredge	100¼	"		
5,000,000	5	Mar. & Sept.	Switzerland	March, 1916	99½	"	99½	Mann, Bill & Co.		
5,000,000	5	Mar. & Sept.	Do	March, 1918	99¼	"	97	"		
5,000,000	5	Mar. & Sept.	Do	March, 1920	99¼	Mann, Bill & Co.	97	"		
12,715,000	5	Apr. & Oct.	Quebec, Province of	1920	98½	Bull & Eldredge	99½	Bull & Eldredge.		
6,900,000	5	June & Dec.	Montreal, City of	Dec. 1917	99½	"	100	Mann, Bill & Co.		
57,000,000	6	Mar. & Sept.	New York, City of	Sept. 1, '15	100½	Salomon Bros. & Hutzler	100½	"		
18,500,000	6	Mar. & Sept.	Do	Sept. 1, '16	102½	"	102½	Salomon Bros. & Hutzler.		
25,000,000	6	Mar. & Sept.	Do	Sept. 1, '17	103½	"	104	"		

Notes			RAILROADS				Notes	
Amount	Interest		— Bid for —			— Offered —		
Outstanding.	Rate.	Date.	Company.	Maturities.	At	By	At	By
\$20,000,000	4½	June & Dec.	Balt. & Ohio 4½s.	June 1, '17	99½	Bull & Eldredge.....	99½	Curtis & Sanger.
20,000,000	4½	June & Dec.	Do	June 1, '18	98½	"	98 9-16	Salomon Bros. & Hutz'r.
52,000,000	6	Mar. & Sept.	Canadian Pacific. Mar.	2, '24	101½	Bernhard, Scholle & Co.	101½	"
23,000,000	5	June & Dec.	Chesa. & Ohio.....	June 1, '19	90½	Robinson & Co.....	90½	Bull & Eldredge.
10,000,000	5	Mar. & Sept.	Chi. & West. Ind. Sep.	1, '15	100	Salomon Bros. & Hutzler.	100½	Salomon Bros. & Hutzler.
4,550,000	5	April & Oct.	Erie	Oct. 1, '15	100 7-16	"	100 9-16	"
13,500,000	5½	April & Oct.	Do	Apr. 1, '17	99½	Curtis & Sanger.....	99½	Curtis & Sanger.
4,000,000	6	May & Nov.	Hocking Valley ..	Nov. 1, '15	100¼	"	101	"
7,500,000	5	June & Dec.	L. Shore & M. S. Dec.	1, '15	100 11-16	Salomon Br. & Hutz'r	100½	Salomon Bros. & Hutzler.
7,500,000	5	June & Dec.	Do	Sep. 1, '15	100¼	"	100½	"
20,000,000	6	May & Nov.	N. Eng. Nav. Co. May	1, '17	94½	"	95	"
5,000,000	5	Mar. & Sept.	N. Y. C. & H. R. Sep.	15, '15	100 3-16	"	100½	"
20,000,000	5	April & Oct.	Do	Oct. 1, '15	100 7-16	"	100 9-16	"
27,000,000	5	May & Nov.	N. Y., N. H. & H. May	1, '16	100¾	Curtis & Sanger.....	100¾	Curtis & Sanger.
86,827,000	3½	June & Dec.	Pennsylvania conv. Oct.	1, '15	100¼	"	100¼	"
6,000,000	5	Mar. & Sept.	Seaboard Air L. March,	1916	100½	Mann, Bill & Co.....	100¼	Bull & Eldredge.
5,000,000	5	Feb. & Aug.	Southern Ry.....	Feb. 1, '16	100 1-16	Salomon Bros. & Hutz'r	100¼	Curtis & Sanger.
10,000,000	5	Mar. & Sept.	Do	Mar. 2, '17	97¾	Curtis & Sanger.....	98¾	Bull & Eldredge.

Notes			PUBLIC UTILITIES				Notes		
Amount	Interest		— Bid for —				— Offered —		
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By	
\$2,200,000	6	Feb. & Aug.	Amer. Pow. & Lt.	Aug. 1921	97	E. & C. Randolph.....	98	E. & C. Randolph.	
40,000,000	5	Jan. & July.	B'klyn Rapid Tr.	July 1, '18	99 1/2	A. B. Leach & Co.....	100 1/4	A. B. Leach & Co.	
14,000,000	5	Jan. & July.	Chi. Elevated Rys.	July, 1916	91 1/4	Bull & Eldredge.....	95 1/4	Bull & Eldredge.	
7,000,000	7	Jan. & July.	Cities Service.....	1918	95	H. F. McConnell & Co.....	99	H. F. McConnell & Co.	
3,500,000	6	June & Dec.	Mid. West Util. col.	June, 1916	98	A. H. Bickmore & Co.....	99	A. H. Bickmore & Co.	
5,000,000	6	April & Oct.	Mont. Tram. & P.	April, 1917	95	Bull & Eldredge.....	98 1/4	Mann, Bill & Co.	
5,000,000	6	June & Dec.	North. States Pow.	June 1, '17	99	E. & C. Randolph.....	99 1/2	Berdell Bros.	
7,500,000	5	Mar. & Sept.	Pub. Serv. C. of N. J.	Mar. 1, '16	100 1/4	Bull & Eldredge.....	100 1/2	Bull & Eldredge.	
3,500,000	6	Jan. & July.	P. Ser. C. of N. H.	July 1, '16	100 1/4	A. H. Bickmore & Co.....	100 1/4	A. H. Bickmore & Co.	
2,000,000	5	Jan. & July.	Republic Ry. & Light.	1916	99 1/4	Montg'y, Clothier & Tyler	100	Montg'y, Clothier & Tyler	
16,327,000	6	Mar. & Sept.	Utah Securities...	Sept. 15, '22	78 1/2	E. & C. Randolph.....	79 1/2	E. & C. Randolph.	
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, 1917	95	A. B. Leach & Co.....	98 1/2	A. B. Leach & Co.	

Notes			INDUSTRIAL AND MISCELLANEOUS						Notes	
Amount	Interest					Bid for		Offered		
Outstanding.	Rate.	Date.	Company.	Maturity.	At	By	At	By		
\$1,000,000	5	Mar. & Sept.	American Bank Note	Mar., '16	100½	Dominick & Dominick...	100¾	Dominick & Dominick.		
2,012,120	6	Mar. & Sept.	Am. Tobacco scrip.	Sept. 1, '15	100¼	Mann, Bill & Co.	100½	Mann, Bill & Co.		
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	100½	Kean, Taylor & Co.	100¾	Kean, Taylor & Co.		
9,000,000	4½	Jan. & July	General Rubber	Dec. 1, '18	98¼	Curtis & Sanger.	98½	Curtis & Sanger.		
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	100	"	100¾	"		
6,000,000	5	Mar. & Sept.	Lack. Steel	Mar., '17	98¼	Kean, Taylor & Co.	98¾	Kean, Taylor & Co.		
4,400,000	6	Mar. & Sept.	Sulzberger & Sons	Mar., '16	100¾	Curtis & Sanger.	101½	Curtis & Sanger.		
12,000,000	6	May & Nov.	United Fruit	May, '17	102	Salomon Bros. & Hutzler.	102½	"		
640,000	5	June & Dec.	Do	May, '18	99	Mann, Bill & Co.	99¼	"		
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, '16	94½	Bull & Eldredge	95½	Bull & Eldredge.		
10,000,000	6	April & Oct.	Utah Co.	Apr., '17	100	"	100¾	"		

Stocks		GUARANTEED ISSUES				Stocks	
Amount	Dividend	— Bid for —		— Offered —			
Out-stand- ing.	Per Pe- c. riod.	Date.	Security.	At	By	At	By
\$3,500,000	4 1/2	S July 1, '15	Alb. & Susquehanna (D. & H.)	250	A. M. Kidder & Co.	255	Alexandre & Burnet.
3,200,000	3	S July 1, '15	Alleg. & Western (B. R. & P.)	125	"	130	"
14,000,000	1 1/4	Q June 1, '15	Am. Tel. & Cable Co. (W. U.)	60 1/4	"	61	"
1,700,000	4 1/2	S Mar. 1, '15	Atlanta & Char. A. L. (So. Ry.)	185	"	189 1/2	"
1,022,900	2 1/2	S July 1, '15	Augusta & Sav. (C. of Ga.)	100	Alexandre & Burnet	103	"
6,000,000	1	Q July 1, '15	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	91	"
2,100,000	2 1/2	Q July 1, '15	B'way & 7th Ave. (M. St. Ry.)	170	"	175	"
12,000,000	2	Q July 15, '15	Brooklyn City (B'klyn H.)	168	Williamson & Squire	173	Williamson & Squire.
15,000,000	1 1/2	S Feb. 1, '15	Canada Southern (Mich. Cent.)	54	Jos. Walker & Sons	56	Alexandre & Burnet.
2,200,000	2 1/2	S May 1, '15	Catawissa 1st pf. (Phil. & R.)	108	"	110	"
1,000,000	2 1/2	S May 1, '15	Catawissa 2d pf. (Phil. & R.)	107	Alexandre & Burnet	110	Jos. Walker & Sons.
589,110	4 1/2	S July 1, '15	Cayuga & Sus. (D. L. & W.)	196	Jos. Walker & Sons	200	A. M. Kidder & Co.
650,000	2	Q July 1, '15	Christ. & 10th Sts. (M. St. Ry.)	120	Alexandre & Burnet	130	Alexandre & Burnet.
428,500	3	S May 1, '15	Cin. S. & C. pf. (C. C. & St. L.)	130	"	137	"
11,237,700	1 1/4	Q June 1, '15	Cleveland & Pitts. (Penn.)	157	"	159	A. M. Kidder & Co.
14,560,400	1	Q June 1, '15	Cleve. & Pitt. Bet. Stk. (Penn.)	89	"	92	Alexandre & Burnet.
1,211,250	3	S July 1, '15	Com. Union Tel. (Com. Cable)	100	A. M. Kidder & Co.	110	A. M. Kidder & Co.
2,401,950	1 1/2	Q July 1, '15	Day & Mich. pf. (C. H. & D.)	180	Alexandre & Burnet	185	"
1,800,000	2	S Apr. 20, '15	Del. & Bound Brook (P. & R.)	178	A. M. Kidder & Co.	182	"
5,078,275	4	S Apr. 1, '15	Delaware R. R. (P. B. & W.)	168	"	170	Jos. Walker & Sons.
1,350,000	2	S Apr. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	"	90	A. M. Kidder & Co.
1,000,000	4	Q July 1, '15	Elghth Ave. (Met. St. Ry.)	250	"	300	"
300,000	1	Q June 1, '15	Em. & Bay States Tel. (W. U.)	65	"	70	"
300,000	5	S Feb. 1, '15	Erie & Kalamazoo (L. S.)	192	Alexandre & Burnet	200	Jos. Walker & Sons.
2,000,000	1 1/2	Q Jun. 10, '15	Erie & Pittsburgh (Penn.)	130	"	135	"
2,291,416	2 3/4	S Mar. 3, '15	Ft. W. & Jackson pf. (L. S.)	120	A. M. Kidder & Co.	123	Alexandre & Burnet.
748,000	4 1/2	Q May 1, '15	42nd & Gr. St. Ferry (M.S.R.)	235	Alexandre & Burnet	251	A. M. Kidder & Co.
367,000	1 1/4	S May 1, '15	Franklin Telegraph (W. U.)	43	"	48	Alexandre & Burnet.
4,200,000	3	Q July 15, '15	G. R. R. & B. (L. & A.C.L.)	245	"	249	Joseph Walker & Sons.

CONSOLIDATED STOCK EXCHANGE

Week Ended July 24.

Sales.	Open.	High.	Low.	Last.
30 Alaska G. M. 34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
3,930 Alis-Ch. Mfg. 21	25 1/2	21	20 1/2	20 1/2
4,020 Amal. Cop. 73	74 1/2	73 1/2	71 1/2	72
3,120 Am. B. Sugar 48 1/4	52 1/2	47 1/2	52 1/2	52 1/2
20,025 Am. Can. 51 1/4	53 1/2	49 1/2	50 1/2	50 1/2
340 Am. Car & P. 57	57 1/2	55 1/2	57	57
20 Am. C. Prod. 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
30 Am. Cst. Oil 47 1/2	48 1/2	47 1/2	48 1/2	48 1/2
40 A. H. & L. pf. 34 1/4	34 1/4	34 1/4	34 1/4	34 1/4
120 Am. Ice Soc. 25	25	24	24	24
40 Am. Linsed. 10	10	10	10	10
2,310 Am. Lums. 40 1/2	50 1/2	48 1/2	52 1/2	52 1/2
10 Am. Malt 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
1,710 Am. S. & H. 79 1/2	79 1/2	77 1/2	77 1/2	77 1/2
20 Am. Sing. Ref. 100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
820 Am. Copper 69 1/2	70 1/2	68	68 1/2	68 1/2
40 A. T. & S. P. 100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
15,820 Bald. Loco. 71	78 1/2	70 1/2	78 1/2	78 1/2
50 Beth. Steel 195	201 1/2	195	199 1/2	199 1/2
50 Beth. Steel 195	201 1/2	195	199 1/2	199 1/2
280 B'klyn R. T. 87	87 1/2	85	85 1/2	85 1/2
140 Cal. Petrol. 12 1/2	12 1/2	9 1/2	10	10
4,430 Canadian Pac. 144 1/2	145 1/2	138	139 1/2	139 1/2
2,285 Cent. Leather 42	43 1/2	41 1/2	42 1/2	42 1/2

Continued on Following Page.

Du Pont Powder

Hercules Powder

Atlas Powder

Bought, Sold,
QuotedC. I. HUDSON & CO.,
36 Wall St.I recommend the purchase of
Canadian Car & F'dy

7% Cumulative Participat. Pf.

Last dividend July, 1914, participating
equally with common after latter re-
ceives 7%.

ERNEST SMITH

25 Broad St. Tel. Broad 974-5.

Savage Arms

Hercules Powder

Du Pont Powder

GWYNNE BROTHERS

25 Broad St., N. Y. Phone 3232 Broad.

Griffin Wheel Com.

Aetna Explosives Com. & Pfd.

Atlantic National Bank

Home Insurance Company

John Burnham & Co.

Private Wire to All Markets.

115 Broadway, Tel. Rector 9876, New York.

STANDARD

SUBSIDIARIES
FRACTIONSSUBS EN BLOC
OLD STOCK

CARL H. PFORZHEIMER & CO.

Phones 4500-1-2-3-4 Broad. 25 Broad St., N. Y.

Annalist Open Security Market

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount	Dividend	Security.	Bid for—	Offered—
Out-	Per Pe-		At	By
standing.	C. riod. Date.			
\$2,444,400	1½ Q July	1, '15. Gold & Stock Tel. (West. U.)	112	A. M. Kidder & Co.
2,967,000	1 S Feb.	28, '15. Hart & Conn. West. (C. N. E.)	28½	Alexandre & Burnet.
10,000,000	2 S Apr.	1, '15. Ill. Cent. leased line (Ill. C.)	73	Jos. Walker & Sons.
1,929,200	2 S July	1, '15. Ill. & Miss. Tel. (West. Un.)	65	Alexandre & Burnet.
1,015,400	1½ Q July	1, '15. Internat.-Ocean Tel. (W. Un.)	97	"
2,000,000	1½ S Mar.	1, '15. Jack, Lan. & Saginaw (M. C.)	81	A. M. Kidder & Co.
1,500,000	1½ Q July	6, '15. Joliet & Chicago (Chi. & Alt.)	120	"
610,000	2.95 S Apr.	1915. Kal. Alle. & Gr. Rapids (L. S.)	125	Jos. Walker & Sons.
15,000,000	1 Q July	1, '15. K. C. Ft. S. & M. pf. (S.L. & S.F.)	63	A. M. Kidder & Co.
1,750,000	1½ Q May	1, '15. K. C. St. L. & Chpf. (Ch. & Alt.)	100	"
10,750,000	1 Q July	1, '15. Lack. R. R. (D. L. & W.)	90	Williamson & Squire.
4,943,000	2 Q Jun.	10, '15. Little Miami R. R. (Penn.)	200½	Alexandre & Burnet.
329,000	3½ S Feb.	1, '15. Louis. & Mo. Riv. pf. (C. & A.)	110	A. M. Kidder & Co.
661,850	2½ S July	1, '15. Mahoning Coal R. R. pf. (L. S. & M. S.)	101	Alexandre & Burnet.
60,000,000	1½ Q July	1, '15. Manhattan Ry. (Inter. R. T.)	124	Jos. Walker & Sons.
11,169,600	2 S Apr.	1, '15. Minn. St. P. S. S. leased lines	75	"
900,000	2 S July	1, '15. Mobile & Birming. pf. (South.)	64	A. M. Kidder & Co.
6,017,000	2 S Apr.	1, '15. Mobile & Ohio (Southern)	64	"
15,000,000	3½ S July	1, '15. Morris & Essex (D. L. & W.)	163	Alexandre & Burnet.
221,000	2 S May	1, '15. Morris & Es. ext. (D. L. & W.)	90	"
3,553,700	3½ S July	1, '15. Nashville & Decatur (L. & N.)	180½	"
\$650,000	2½ S Apr.	1, '15. N. Y. B. & Man. Be. pf. (L. I.)	106	"
112,300	3 S July	1, '15. N. Y. Mutual Tel. (West. Un.)	100½	A. M. Kidder & Co.
8,656,050	15 S July	1, '15. N. Y. & Har. (N. Y. C. & H.)	345	"
10,000,000	1½ Q July	1, '15. N. Y. Lack. & W. (D. L. & W.)	113	"
800,000	2 Q July	15, '15. Ninth Avenue (Met. St. Ry.)	140	"
1,000,000	1 Q June	1, '15. Northern R. R. of N. J. (Erie)	80	"
27,077,150	4 S July	15, '15. Northern Central (Penn.)	106	Jos. Walker & Sons.
2,500,000	3 S Feb.	1, '15. Northwestern Tel. (West. U.)	109	Alexandre & Burnet.
1,320,400	4½ S July	20, '15. Oswego & Syra. (D. L. & W.)	200	A. M. Kidder & Co.
2,000,000	2 S July	1, '15. Pacific & Atlantic Tel. (W. U.)	65	Alexandre & Burnet.
630,000	4 S July	2, '15. Paterson & Hudson (Erie)	150	A. M. Kidder & Co.
298,000	2 S July	1, '15. Paterson & Ramapo (Erie)	90½	Alexandre & Burnet.
10,000,000	1½ S Apr.	1, '15. P. B. & L. E. c. (B. & L. E. & C.)	59	A. M. Kidder & Co.
2,000,000	3 S June	1, '15. P. B. & L. E. pf. (B. & L. E. & C.)	121	Alexandre & Burnet.
19,714,286	1½ Q July	6, '15. Pitts. Ft. W. & Chi. (Penn.)	156	A. M. Kidder & Co.
52,436,300	1½ Q July	1, '15. Pitts. F. W. & C. spl. (Penn.)	150	Alexandre & Burnet.
3,959,650	3 S July	1, '15. Pitts. McK. & Young. (L. S.)	125	"
2,100,000	1½ Q June	1, '15. Pitts. Y. & Ashta. pf. (Penn.)	152	"
10,000,000	4 S July	2, '15. Rensselaer & Sara. (D. & H.)	168	A. M. Kidder & Co.
255,700	1½ Q May	15, '15. Rutland & Whitehall	122	"
450,000	3½ S July	15, '15. Saratoga & Schenec. (D. & H.)	155	Alexandre & Burnet.
908,550	3 S Mar.	4, '15. Sharon Railway (Erie)	105	"
2,000,000	1½ Q July	10, '15. Sixth Avenue (Met. St. Ry.)	115	A. M. Kidder & Co.
558,575	2½ S Apr.	1, '15. South. & Atlantic Tel. (W. U.)	80	Alexandre & Burnet.
5,191,100	2½ S July	5, '15. Southw. of Ga. (Cent. of Ga.)	100½	"
2,490,000	3 S July	1, '15. St. L. Br. 1st pf. (T.A. of St. L.)	107	"
3,000,000	1½ S July	1, '15. St. L. Br. 2d pf. (T.A. of St. L.)	51	"
1,250,000	3 S July	1, '15. Ter. R. R. St. L. (T.A. of St. L.)	107	"
600,000	4½ Q May	1, '15. Twenty-third St. (M. St. Ry.)	240	"
21,240,400	2½ Q July	10, '15. Un. N. J. R. R. & Canal (Pa.)	220	A. M. Kidder & Co.
4,000,000	3 S May	1, '15. U. Che. & Sus. V. (D. L. & W.)	134	Joseph Walker & Sons.
750,000	2½ S May	1, '15. Valley R.R. (N. Y.) (D. L. & W.)	112	Alexandre & Burnet.
1,800,000	3½ S Apr.	15, '15. Warren R. R. (D. L. & W.)	150	A. M. Kidder & Co.

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks

BANKS

Stocks

Amount	Dividend	Security.	Bid for—	Offered—
Out-	Per Pe-		At	By
standing.	C. riod. Date.			
\$1,500,000	14 S July	2, '15. America	550	John Burnham & Co.
5,000,000	5 S May	1, '15. American Exchange	200	P. E. Grannis.
200,000	14 S July	1, '15. Battery Park	120	"
250,000	6 Q May	1, '15. Bowery	400	"
300,000	3 S July	2, '15. Butchers & Drov. Nat. (\$25)	118	"
500,000	3 Jan.	1, '15. Century	175	Mann, Bill & Co.
2,250,000	2 Q July	1, '15. Chatham & Phenix	180	John Burnham & Co.
5,000,000	5 Q July	1, '15. Chase	530	Mann, Bill & Co.
3,000,000	2½ B July	1, '15. Chemical	400	P. E. Grannis.
25,000,000	5 S May	1, '15. City (National)	385	"
2,550,000	2 Q July	1, '15. Citizens' Central Nat.	165	"
1,000,000	1½ Q July	1, '15. Coal & Iron Nat.	170	"
300,000	8 S July	1, '15. Columbia	300	"
400,000	3 Q July	1, '15. Colonial	450	"
25,000,000	2 Q July	1, '15. Commerce	100	Mann, Bill & Co.
3,500,000	4 Q May	1, '15. Corn Exchange	300	John Burnham & Co.
250,000	2 S July	2, '15. East River National	75	P. E. Grannis.
100,000	125 Q July	1, '15. Fifth Avenue	4200	John Burnham & Co.
250,000	3 Q July	1, '15. Fifth National	250	P. E. Grannis.
10,000,000	7 Q July	1, '15. First National	870	John Burnham & Co.
1,000,000	3 Q June	30, '15. Garfield	175	P. E. Grannis.
750,000	3 S Feb.	1, '15. German American (\$75)	125	"
200,000	10 S July	2, '15. German Exchange	350	"
200,000	10 S May	1, '15. Germania	425	"
200,000	2 Q July	1, '15. Gotham	190	John Burnham & Co.
3,000,000	5 Q July	1, '15. Hanover	610	P. E. Grannis.
500,000	"	Harriman	310	John Burnham & Co.
1,500,000	12 S July	2, '15. Importers & Traders	495	"
4,000,000	2 Q July	1, '15. Irving	170	P. E. Grannis.
2,050,000	7 S July	2, '15. Manhattan (\$50)	305	"
1,000,000	3 Q July	1, '15. Market & Fulton	238	"
6,000,000	3 Q May	11, '15. Mechanics & Metals	250	John Burnham & Co.
2,000,000	4 S July	2, '15. Merchants' Nat. (\$50)	180	P. E. Grannis.
2,000,000	2 Q July	1, '15. Metropolitan	175	"
1,000,000	4 Q July	1, '15. Metropolis	300	John Burnham & Co.
2,000,000	8 S July	2, '15. New York (N. B. A.)	370	P. E. Grannis.
1,000,000	4 S Apr.	15, '15. New York Produce Exch.	155	John Burnham & Co.
500,000	20 S July	2, '15. New York Co. Nat.	750	P. E. Grannis.
500,000	2 Q May	1, '15. Pacific (\$50)	200	"
5,000,000	4 Q July	1, '15. Park National	395	Mann, Bill & Co.
1,000,000	3 Q July	1, '15. Seaboard National	410	P. E. Grannis.
1,000,000	3 Q July	1, '15. Second National	405	"
1,000,000	3 S Feb.	1, '15. Security	"	"
200,000	"	Sherman	125	John Burnham & Co.
1,500,000	5 S July	2, '15. State	100	P. E. Grannis.
200,000	3 S Feb.	1, '15. Twenty-third Ward	100	"
1,000,000	4 S June	30, '15. Union Exchange National	126	"
200,000	6 S July	2, '15. West Side	400	"
100,000	10 S June	30, '15. Yorkville	500	"

*Including 2% extra. †Including 1% extra. ‡Also on same date a special dividend of 100%.

CONSOLIDATED STOCK EXCHANGE

Continued from Preceding Page

400 Ches. & Ohio	38	40%	37%	39%
3,700 C. M. & S. P.	80½	83	79%	79%
1,250 C. R. I. & P.	12½	13%	10%	11%
100 China Copper	45½	40%	45%	45%
2,320 Col. Fuel & I.	36	30%	24	34%
510 Corn Pr. Ref.	14½	15%	14	14%
28,220 Crucible Steel	45	40%	39%	45%
740 Distillers Sec.	25½	27%	24%	26%
2,000 Erie	25½	26%	25%	25%
100 Erie 1st pf.	40½	41	40%	40%
590 G. (B.F.) Co.	50½	52½	48½	51
10 Gt. Nor. pf.	117½	117½	117½	117½
460 Gt. N. C. for				
Ore Prop.	37½	39	39%	37
370 Insp. Cop.	31	31%	30%	30%
180 I. M. V. Tr. c.	19½	20	19	19%
10 Int. Met. pf.	72½	72%	72%	72%
120 Int. Con. pf.	71½	71%	71%	71%
80 Lehigh Val.	143½	143½	141½	141½
120 Louis. & N.	106½	106½	106½	106½
20 Maxwell Mot.	30%	30%	30%	30%
900 Mex. Petrol.	73½	74½	69%	73
210 Miami Corp.	20%	27½	20%	20%
120 Mo. K. & T.	5½	6	5½	6
460 Mo. Pacific	1½	3¼	2%	2%
390 N. E. & St.	20%	24	20%	24
30 Nat. Lead	65½	65%	63%	63%
90 Nev. Con. C.	14	14½	14	14
470 N. Y. Central	85½	87½	85½	87½
280 N. Y. N. H.				
H. H.	30%	30	50%	57%
30 Nor. Pacific	105	105%	105	105%
300 Pacific Mail	30%	30%	35%	35
25 Penn. R. R.	100%	100%	100%	100%
20 Pitts. Coal	24	24	24	24
250 Pr. Steel Car	50%	51	48%	50
20 Ry. St. Sprg.	30%	30½	30%	30%
10 Ray Cons. Cpr.	23%	23%	23%	23%
12,080 Reading	146	149%	146	146%
3,080 Rep. I. & S.	34%	37%	33	30%
10 Seab. A. L. pf.	32½	32½	32½	32½
3,440 Sou. Pacific	82½	83%	82½	84%
490 Sou. Ry.	14½	14½	12½	13
100 Sou. Ry. pf.	42½	42½	42½	42½
540 Studeb. Co.	81%	83%	79%	81%
80 Tenn. Copper	38½	38½	30%	30%
70 Third Av.	50%	50%	50	50%
10 Un. B. & P.	6½	6½	6½	6½
9,320 U. S. Pacific	125½	128	125%	126%
1,800 U. S. Rubber	45%	46%	45%	44%
71,640 U. S. Steel	64	64%	62½	64%
20 U. S. Steel pf.	111	111½	111	111½
100 Utah Copper	65½	67	65%	66
50 W. Un. Tel.	60%	60%	60%	60%
10,300 West. E. & M.	101½	110	100	107½
1,100 Westing. rts.	1½	1½	1½	1½

NEW SECURITIES ISSUES

FOREIGN GOVERNMENTS

Government of the Dominion of Canada—\$45,000,000 5 per cent. gold notes, \$25,000,000 due Aug. 1, 1916, and \$20,000,000 due Aug. 1, 1917. Offered by J. P. Morgan & Co., Brown Bros. & Co., Bank of Montreal, First National Bank and National City Bank at 100 and interest for the one-year notes and at 99½ and interest for the two-year notes.

MUNICIPAL

New Haven, Conn.—\$245,000 City Hall 4½ per cent. bonds, dated July 1, 1915, and due \$45,000 July 1, 1941, and \$50,000 each succeeding year until 1945. Purchased by Harris, Forbes & Co.

RAILROAD

Atlanta & Charlotte Air Line Railway—Unsold portion of \$3,500,000 first mortgage 5 per cent. bonds of 1914, Series B, due July 1, 1914. Offered privately by J. P. Morgan & Co. and Brown Bros. & Co. at par and interest.

PUBLIC UTILITIES

Boston Elevated Railway—\$1,000,000 gold (debenture) bonds of 1912, due Dec. 1, 1942. Placed by N. W. Harris & Co., Blodgett & Co., Curtis & Sanger, Estabrook & Co., Merrill, Oldham & Co. and R. L. Day & Co. at 95.68 and interest, yielding 5.30 per cent.

Buffalo General Electric Company—\$1,250,000 first refunding mortgage 5 per cent. bonds, due 1939. Purchased by Lee, Higginson & Co.

Dakota Central Telephone Company—\$1,000,000 first mortgage 6 per cent. gold bonds, dated June 1, 1915, and due June 1, 1935, but redeemable at 107½ and interest on any interest date. Offered by Merrill, Oldham & Co., Boston.

Eastern Shore Gas and Electric Company of Delaware—\$300,000 first mortgage and collateral trust 40-year sinking fund 6 per cent. gold bonds, due June 1, 1955, but redeemable as a whole or in part at 105 and interest on sixty days' notice. Offered by Brown Bros. & Co. and Frazier & Co., Philadelphia, at 98½ and interest, yielding about 6½ per cent.

MISCELLANEOUS

The Brown Hoisting Machinery Company—\$800,000 first mortgage 6 per cent. gold bonds, due serially \$100,000 each July from 1917 to 1921, inclusive. Redeemable in whole or in part, in reverse order, at 103. Offered by Tillotson & Wolcott Company at par and interest.

Annalist Open Security Market

Stocks		TRUST COMPANIES		Stocks	
Amount	Dividend	Security.	Bid for	Offered	
Out-	Per Pe-		At	By	
standing.	C. riod. Date.				
\$1,250,000	2 Q May 1, '15.	Astor	355	John Burnham & Co.	365
10,000,000	5 Q July 1, '15.	Bankers	410	P. E. Grannis.	414
3,000,000	10 Q July 1, '15.	Central	990		
2,000,000	5 Q June 30, '15.	Columbia	470	John Burnham & Co.	475
500,000		Commercial	80	P. E. Grannis.	
1,500,000	2½ Q June 30, '15.	Empire	300		310
3,000,000	6 Q June 30, '15.	Equitable	412	John Burnham & Co.	420
1,000,000	12½ Q May 1, '15.	Farmers Loan & Trust (\$25)	1100	P. E. Grannis.	
1,000,000	6 S June 30, '15.	Franklin	195		
10,000,000	6 Q June 30, '15.	Guaranty	593	Mann, Bill & Co.	598
500,000	3 Q May 1, '15.	Hamilton	265	P. E. Grannis.	
500,000	3 S July 1, '15.	Hudson	125		130
4,000,000	1½ Q July 1, '15.	Lawyers Title Ins. & Trust	115	P. E. Grannis.	117
1,000,000	3 .. Sep. 30, '07.	Lincoln	100		102
1,000,000	1½ Q June 1, '15.	Manufacturers-Citizens	135	John Burnham & Co.	142
2,000,000	6 Q June 30, '15.	Metropolitan	400	Mann, Bill & Co.	408
3,000,000	8 Q June 30, '15.	New York	580	P. E. Grannis.	590
1,000,000	20 S June 10, '15.	New York L. Ins. & Trust	240		
1,000,000	1 M July 1, '15.	People's	275		
5,000,000	5 Q June 30, '15.	Title Guarantee & Trust	372	Mann, Bill & Co.	378
3,000,000	4 Q July 1, '15.	Union	340	P. E. Grannis.	350
2,000,000	6 Q June 30, '15.	United States Mortgage & Tr.	385	John Burnham & Co.	390

*Including 2% extra.

Stocks		INSURANCE, REALTY AND SURETY COMPANIES		Stocks	
Amount	Dividend	Security.	Bid for	Offered	
Out-	Per Pe-		At	By	
standing.	C. riod. Date.				
\$5,000,000	1½ Q June 30, '15.	American Surety	120	P. E. Grannis.	130
5,000,000	4 Q May 15, '15.	Bond and Mortgage Guarantee	270		285
2,000,000	25 S Jan. & July.	Continental	890		905
400,000	7½ S Jan. & July.	German-American	480		490
1,000,000	10 S July 1, '15.	Germania	290		
6,000,000	10 S Jan. 15, '15.	Home Fire	385		390
6,000,000	3 Q July 1, '15.	Lawyers' Mortgage	177		180
2,000,000	3 Q July 1, '15.	National Surety	167		170

Stocks		PUBLIC UTILITIES		Stocks	
Amount	Dividend	Security.	Bid for	Offered	
Out-	Per Pe-		At	By	
standing.	C. riod. Date.				
\$15,329,000	12½ Q May 1, '15.	American Light & Traction	310	A. L. Eglington & Co.	313
14,236,200	1½ Q May 1, '15.	Do pf.	108½	H. F. McConnell & Co.	109½
9,500,000		Adirondack Elec. Power	14½	E. & C. Randolph.	15½
2,500,000		Do pf.	53		55
3,500,000	2 Q July 1, '15.	American Gas & Electric	90½	H. F. McConnell & Co.	97
1,600,000	1½ Q May 1, '15.	Do pf.	46	Williams, Dunbar &	47
\$8,205,400	1 Q June 1, '15.	American Power & Light	58	Coleman.	61
3,119,800	1½ Q July 1, '15.	Do pf.	80	H. F. McConnell & Co.	82
2,995,000	¾ .. July 1, '14.	American Public Utilities	29		31
3,914,000	1½ Q July 1, '15.	Do pf.	62	Wms. Dunbar & Coleman	64
7,000,000		Amer. Water Works & Elec.	5½	Dominick & Dominick.	6½
5,000,000		Do 1st pf. 7 p. c. com.	55		59
10,000,000		Do 6 p. c. participating pf.	16		18
14,718,380	¾ .. July 1, '14.	Cities Service	44	Williams, Dunbar &	47
26,168,426	¾ .. July 1, '14.	Do pf.	52	Coleman.	54
831,600	1½ Q July 1, '15.	Columbia (S. C.) Ry. & El. pf.	80	Redmond & Co.	90
18,000,000	1 Q May 1, '15.	Commonwealth P. R. & L.	48½	H. F. McConnell & Co.	49
10,000,000	1½ Q May 1, '15.	Do pf.	78½		79½
15,000,000	2 S July 15, '15.	Consol. Traction, N. J.	70	B. H. & F. W. Pelzer.	72
3,053,000		Dayton Power & Light	31	Sutro Bros. & Co.	35
2,306,500	1½ Q July 1, '15.	Do pf.	84		87
180,300		Elizabeth & Trenton pf. (\$50)	33	B. H. & F. W. Pelzer.	
2,000,000	1½ Q May 1, '15.	Electric Bond & Share pf.	97	H. F. McConnell & Co.	100
1,500,000		Electric Bond Deposit pf.	61	Williams, Dunbar &	67
1,003,900		Empire Dist. Electric pf.	60	Coleman.	75
6,500,000		Essex & Hudson Gas	128	B. H. & F. W. Pelzer.	134
4,750,000		Federal Light & Traction	16	H. F. McConnell & Co.	17
2,500,000	1½ .. Sept. 1, '14.	Do pf.	56		60
1,000,000		Gas & Electric Securities	65	Williams, Dunbar &	75
1,000,000		Do pf.	60	Coleman.	80
10,000,000		Hudson County Gas Co.	125	B. H. & F. W. Pelzer.	130
2,250,000		Lincoln Gas & Electric	12		14
9,969,300	1½ Q June 1, '15.	Middle West Utilities pf.	70	A. H. Bickmore & Co.	72
32,168,100	1½ Q July 15, '15.	Neb. States Tel. & Tel.	102½	E. F. Hutton & Co.	104
4,585,000		Northern Ontario Light & P.	10	H. F. McConnell & Co.	13
2,400,000	3 S July 15, '15.	Do pf.	46		50
5,975,000		Northern States Power	28	E. & C. Randolph.	29½
8,386,700	1½ Q July 15, '15.	Do pf.	84	Berdell Bros.	85
1,500,000		Ozark Water & Power	15	Wms. Dunbar & Coleman	25
32,109,200	¾ .. Apr. 13, '15.	Pacific Gas & Electric	42	Sutro Bros. & Co.	43½
10,000,000	1½ Q May 15, '15.	Do old pf.	84		85
9,895,200	1½ Q May 15, '15.	Do new pf.	83		85
2,500,000	1½ Q May 1, '15.	Pacific Power & L. pf.	94	White, Weld & Co.	100
2,000,000	1½ Q May 1, '15.	Portland Gas & Coke pf.	98		103
6,200,000		Republic Ry. & Light	13	Wms. Dunbar & Coleman	15
5,191,400	1½ Q July 15, '15.	Do pf.	54	H. F. McConnell & Co.	58
266,500		Riverside Traction pf. (\$50)	33	B. H. & F. W. Pelzer.	
6,000,000		South Jersey Gas, El. & Trac.	123		129
10,400,000	1½ Q May 15, '15.	Southern California Edison	70	Williams, Dunbar &	72
4,000,000	1½ Q July 15, '15.	Do pf.	90	Coleman	93
9,343,150		Standard Gas & Elec.	5	Berdell Bros.	5½
11,784,915	1 Q June 15, '15.	Do pf.	23	H. F. McConnell & Co.	24½
28,000,000	¾ Q June 30, '15.	Spring Valley Water	50½	E. F. Hutton & Co.	52
20,000,000		Tenn. Ry. & Light & Power	5	H. F. McConnell & Co.	7
10,250,000	1½ .. June 1, '14.	Do pf.	25	Williams, Dunbar &	29
9,146,300		Toledo Traction, L. & P.	10	Coleman	14
7,687,000		Do pf.	30		33
6,899,100	1 .. July 1, '14.	United Light & Rys.	39		40
7,713,600	1½ Q July 1, '15.	Do 1st pf.	67	H. F. McConnell & Co.	68
2,120,200	¾ Q July 1, '15.	Do 2d pf.	65	Wms. Dunbar & Coleman	68½
8,000,000	1½ Q July 15, '15.	United Trac. & Elec. Prov.	13		14
30,775,100		Utah Securities	13½	E. & C. Randolph.	14½
15,490,000	1½ Q July 15, '15.	Washington Water Power	72	White, Weld & Co.	78
14,670,000		Western Power	15	E. & C. Randolph.	16
6,180,000		Do pf.	50	Wms. Dunbar & Coleman	52
\$1,690,000	1½ Q July 1, '15.	Western Ry. & Light pf.	83	E. & C. Randolph.	86

*Payable in scrip. †Ex dividend. ‡Annual rate, 5 per cent. § Annual rate, 8 per cent.

CURB TRANSACTIONS

Week Ended July 24, 1915

INDUSTRIALS

Sales.	High.	Low.	Last.	Ch'ge.
13,300 Am. Zinc	57½	55½	55½	- 2½
1,400 Br.-A. T. ord. 15	14½	14	15	- 1
2,300 Can. C. & P. 100	75	97		
5,250 Can. Na. G. C. 2½	2	2½		
55,000 Car. L. & P. 10½	5½	10½		
50,000 Cent. Edy. 15½	8½	14		
3,500 Curb Edy. 26	16	25		
5,270 Cramp Ship. 68½	63	67		
13,550 Elec. Post. 355	190	352		
8,920 El. Boat. pf. 325	187	317		
2,450 Emor. Phone. 15½	14½	15		
3,185 Hender Mfg. 42½	39	39		
850 Int. M. M. 1½	1½	1½		
1,300 I. M. M. pf. 6	4½	6		
1,410 Int. Motors. 19	17	18		
10 Int. Mot. pf. 42	42	42		
3,400 Inter. Tel. 8½	8½	8½		
780 Kelly-Sp. 170	158	167		
200 Kelly-Sp. T.				
new, 1st pf. 86½	86½	86½		
10,335 Mar. of Am. 3½	3½	3½		
25 N. J. Zinc. 255	255	255		
1,500 N. Y. Transp. 17½	17½	16½		
168 P. & M. 12½	11½	12½		
2,800 Riker-H. Cor. 6½	6½	6½		
160 Saverly Oil. 6	6	6		
68,500 Stand. Motors. 15	9½	14½		
3,400 Sterl. Gun. w. l. 3	2½	2½		
7,800 St. Jos. Lead. 13½	12	12		
230 U. C. S. Coal A. 165	97	105		
27,000 U. C. S. new. 10½	9½	10		
1,400 U. C. S. pf. new. 11½	11½	11½		
5,000 Un. Pr. Sh. new. 2½	2½	2½		
4,940 Ventura C. Oil 13½	12½	12½		
12,300 World Film. 4	3½	3½		

STANDARD OIL SUBSIDIAIRES

700 Ang.-Am. Oil. 16	15½	15½	
1 Buck. P. L. 100	100	100	
5 Contin. Oil. 225	225	225	
80 Gal. Sig. Oil. 140	144	144	
20 H. P. L. w. l. 135	134	135	
2 Indiana P. L. 96	96	96	
10 Nat. Transp. 25	25	25	
60 North. P. L. 93	93	93	
5,634 Pierce O. new. 9½	9	9½	
112 Prairie P. L. 161	159	159	
41 Prairie O. & G. 310	309	310	
10 Sea. Penn. 1,250	270	270	
8 Southw. Penn.			
P. L.	112	112	
10 Stand. Oil of			
Cal.	277	277	
16 Stand. Oil of			
Ind.	395	395	
2 Stand. Oil of			
Kan.	240	240	
27 Stand. Oil of			
N. J.	402	400	
87 Stand. Oil of			
N. Y.	180	183	
100 Union Tank. 81	79	79	
7 Vacuum Oil. 200	198	198	

MINING

35,200 Atlanta	37	31	
14,800 Alta Con. Min. 84	80	82	
4,400 Alaska J. w. l. 12½	12	12½	
41,000 Ariz. Duene. 30	25	28	
28,500 Big. Colwood. 6	6	6	
8,380 Big. L. Dev. 2	1½	2	
6,300 Braden Cop. 7	6½	6½	
16,800 B. H. 56	49	51	
1,100 Butte-N. Y. 1½	1½	1½	
27,200 Caldena C. 90	81	80	
9,500 Cashbey	6	5	
1,400 Chile C. w. l. 19½	19½	19½	
4,000 Con. Ariz. Sm. 12	12	12	
5,400 Con. Nev.-U. 8	5	5	
5,500 Dia. B. Butte. 3	3	3	
70,000 Dome Ex. 36	22	26	
46,000 Emma Cop. 39	30	36	
2,770 Florence	42	48	
1,000 Genesee	42	43	
1,000 Goldfield Con. 1½	1½	1½	
18,700 Goldf. Merger. 25½	22	22	
505 Gr. Can. new. 42	40	40	
700 Howe S. w. l. 3	3	3	
1,650 Iron Blossom. 75	73	75	
37,250 Jumbo Ext. 11½	11½	11½	
400 Kerr Lake	4½	4½	
10,800 Keweenaw	15	14	
35,200 Kennecott Cop. 34½	32	32½	
300 La. Rose Con. ½	½	½	
5,200 Lone Star	6	4½	
6,650 Magna Cop. 13½	12½	12½	
4,200 Majestic Mines 78	70	75	
1,600 McIntyre	58	58	
6,500 McKin. Dar. 22	20	21	
5,575 Montana Con. 1½	1½	1½	
129,500 Mether Lode. 21	25	20½	
7,600 Nevada Hills. 22	16	16	
2,850 New Ft. Hume. 3½	2½	3½	
590 Nip. Mines Co. 5½	5½	5½	
2,000 Old. Copper. 4	4	4	
13,000 Ore	8	8	
4,000 Sells	25	25	
3,800 Silver. Pk. 11	10	11	
4,825 S. W. 814. 1½	1½	1½	
23,700 Stewart	11½	11½	
51,700 Success Min. 97	89	97	
12,400 Super. M. Co. 24½	23½	24	
4,320 Ten. Merger. 42	36	36	
10,000 Ten. Exten. 24	25	25	
7,940 Ten. C. or N. 6½	6½	6½	
27,200 Tri-Pullion	5	5	
13,000 Twin Cop. 5	5	5	
8,400 Wasatch	14	14	
14,352 W. End Con. 56	68	69	
200 Wh. K. C. pf. 2½	2½	2½	
650 Yukon G. Min. 2½	2½	2½	

RAILROADS

100 Wabash pf. (a) 43½	43½	43½	+	%
100 Wabash pf. (b) 21	21	21		..

BONDS

37,000 Ken. Cop. Gs. .118	117	117	-	1%
27,000 Pierce Oil Gs. 74½	74½	74½	-	1%
21,500 W. Ill. cons. 110½	106½	107½	+	2%

Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount Out- standing.	Dividend		Security.	Bid for—		Offered—	
	Per Cent.	Date.		At	By	At	By
\$4,495,760	1	Aug. 15, '14.	American Bank Note.....	32	Dominick & Dominick...	35	Dominick & Dominick.
4,495,760	1	Q July 1, '15.	Do pf.	47½	"	49½	"
7,500,000	1½	Q July 1, '15.	American Graphophone	69	Williamson & Squire....	71	Williamson & Squire.
3,000,000	1½	Q June 30, '15.	American Screw .....	...	...	115	Davis & Davis, (Prov.)
6,000,000	1	Feb. 1, '12.	Auto-Sales Gum & Choco.	7½	F. S. Smithers & Co....	10	F. S. Smithers & Co.
6,000,000	...	...	Braden Copper	6½	Pforzheimer & Co....	6½	Pforzheimer & Co.
21,264,400	4	S Feb. 1, '15.	Borden's Condensed Milk....	110	Orvis Bros. & Co....	...	...
1,700,000	1½	Q May 1, '15.	Burns Bros. pf.	101	Spencer Trask & Co....	103	Spencer Trask & Co.
5,925,000	1½	Q June 30, '15.	Celluloid Company.....	137	Williamson & Squire....	141	Williamson & Squire.
3,000,000	...	...	Central Foundry.....	13	F. S. Smithers & Co....	14	F. S. Smithers & Co.
4,600,000	...	...	Do pf.	22	"	25	"
10,457,200	...	...	Comp. Tab. Recording.....	31	"	33	"
6,500,000	3	Q July 15, '15.	Del. Lack & Western Coal..	269	Williamson & Squire....	280	Williamson & Squire.
10,544,000	1¼	Q July 1, '15.	Great Western Sugar.....	79	E. F. Hutton & Co....	81	E. F. Hutton & Co.
13,620,000	1¼	Q July 1, '15.	Do pf.	99	"	101	"
38,031,500	1	Q June 1, '15.	International Nickel	159	Dominick & Dominick...	160½	Pforzheimer & Co.
8,912,600	1½	Q May 1, '15.	Do pf.	194	"	195½	"
1,416,700	1½	Q July 1, '15.	McCall Corp. pf.	82	White, Weld & Co....	88	White, Weld & Co.
10,000,000	2½	July 21, '15.	New Jersey Zinc.....	250	Williamson & Squire....	260	Williamson & Squire.
10,000,000	2	Q June 30, '15.	Royal Baking Powder.....	148	"	155	"
10,000,000	1½	Q June 30, '15.	Do pf.	101	"	102½	"
10,000,000	1¼	Q June 30, '15.	St. L. Rocky Mt. & Pacific..	25	Robinson & Co....	28	Robinson & Co.
1,000,000	½	S July 10, '15.	Do pf.	63	"	66	"
60,000,000	2	Q June 30, '15.	Singer Manufacturing.....	220	Williamson & Squire....	225	Williamson & Squire.
10,000,000	1½	Q May 1, '15.	Steward Warner Speed.....	153½	White, Weld & Co....	161	White, Weld & Co.
885,400	1¼	Q May 1, '15.	Do pf.	105	"	107	"
3,000,000	1½	S July 1, '15.	Union Ferry	33	Williamson & Squire....	35	Williamson & Squire.

*Ex dividends. Also 2½% in common stock. Including 1¼ per cent. extra. †Ex dividend. Including ½ per cent. extra.

*Ex dividends. †Also 2½% in common stock. ‡Including 1¼ per cent. extra. §Ex dividend. ¶Including ½ per cent. extra.

Stocks

MUNITIONS COMPANIES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per C.	Date.		At	By	At	By
\$1,800,000			Aetna Explosives	140	Gilbert Elliott & Co.	145	Gilbert Elliott & Co.
2,800,000	1½	Q July 25, '15.	Do pf.	82	"	86	"
3,000,000	1½	Q June 10, '15.	Atlas Powder	217	Williamson & Squire	218	Jasephthal, Louchheim & Co.
1,500,000	*2½	Q July 1, '15.	Bliss, E. W.	350	Gilbert Elliott & Co.	375	Gilbert Elliott & Co.
29,428,708	†2	Q June 15, '15.	Du Pont Powder common	650	Josephthal, Louch, & Co.	657	Josephthal, Louch, & Co.
16,068,800	1½	Q July 25, '15.	Do pf.	98	C. I. Hudson & Co.	100	"
4,999,000			Electric Boat	350	Hartshorne & Battelle	360	Hartshorne & Battelle.
2,667,500			Do pf.	310	"	325	"
7,150,000	2	Q June 25, '15.	Hercules Powder	405	Josephthal, Louch, & Co.	410	C. I. Hudson & Co.
5,200,000	1½	Q May 15, '15.	Do pf.	114	Dominick & Dominick	114	"
1,000,000	1½	Q June 15, '15.	Savage Arms.	250	Gilbert Elliott & Co.	300	Gilbert Elliott & Co.
1,000,000	60 A		Winchester Repeating Arms	1700	Robinson & Co.	1725	Robinson & Co.

*Including 1¼ per cent. extra. †Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock.

*Including 1½ per cent. extra. †Also 2 per cent. extra in cash and 5 per cent. extra in Atlas Powder preferred stock.

Stocks

OIL ISSUES

Stocks

Amount Out- standing.	Dividend			Security.	Bid for—		Offered—	
	Per C.	Pe- riod.	Date.		At	By	At	By
\$9,737,000	10	..	July 1, '15.	Anglo-American Oil	15%	Pforzheimer & Co.	16	Pforzheimer & Co.
5,000,000	5	Q	June 15, '15.	Atlantic Refining	545	"	550	"
200,000	20	A	Oct. 15, '14.	Bourne-Scrymser	265	"	275	"
10,000,000	\$2	Q	June 19, '15.	Buckeye Pipe Line.....	39	W. C. Coles & Co.	101	W. C. Coles & Co.
500,000	*10	Q	June 21, '15.	Cheesebrough Manufacturing..	700	Pforzheimer & Co.	710	"
250,000	..	..	..	Colonial Oil	135	"	140	"
3,000,000	3	Q	June 16, '15.	Continental Oil	225	"	229	Pforzheimer & Co.
3,000,000	75c	Q	June 15, '15.	Crescent Pipe Line.....	40	W. C. Coles & Co.	42	W. C. Coles & Co.
1,000,000	5	A	Dec. 15, '13.	Cumberland Pipe Line.....	46	Pforzheimer & Co.	49	Pforzheimer & Co.
5,600,000	6	Q	May 1, '15.	Eureka Pipe Line.....	220	"	223	"
12,000,000	3	Q	June 30, '15.	Galena-Signal Oil	146	"	148	"
2,000,000	2	Q	June 30, '15.	Galena-Signal Oil pt.....	135	W. C. Coles & Co.	140	W. C. Coles & Co.
20,000,000	5	..	July 20, '15.	Illinois Pipe Line.....	133	"	135	"
5,000,000	2	Q	May 15, '15.	Indiana Pipe Lines.....	\$94	Pforzheimer & Co.	\$96	Pforzheimer & Co.
12,737,575	50c	Q	June 15, '15.	National Transit	29	"	30	"
5,000,000	4	Q	July 15, '15.	New York Transit.....	205	W. C. Coles & Co.	207	"
4,000,000	5	S	July 1, '15.	Northern Pipe Line.....	92	"	94	"
15,000,000	*2	Q	June 21, '15.	Ohio Oil	134	"	136	W. C. Coles & Co.
15,000,000	6	..	Feb. 28, '13.	Prairie Oil & Gas.....	300	Pforzheimer & Co.	312	"
27,000,000	..	..	..	Prairie Pipe Line.....	157	W. C. Coles & Co.	158	Pforzheimer & Co.
2,000,000	5	S	June 21, '15.	Solar Refining	218	"	225	"
10,000,000	6	Q	June 1, '15.	So. Pipe Line.....	200	Pforzheimer & Co.	212	"
12,500,000	3	Q	June 30, '15.	So. Penna. Oil	270	"	273	"
3,500,000	3	Q	July 1, '15.	S. West. Penna. Pipe Line...	110	W. C. Coles & Co.	112	"
49,702,400	2½	Q	June 15, '15.	Standard Oil (Cal.).....	276	"	278	"
30,000,000	3	Q	May 29, '15.	Standard Oil (Ind.).....	395	Pforzheimer & Co.	398	W. C. Coles & Co.
2,000,000	3	Q	June 15, '15.	Standard Oil (Kan.).....	340	"	345	"
3,000,000	4	Q	July 1, '15.	Standard Oil (Ky.).....	253	"	257	Pforzheimer & Co.
1,000,000	10	S	June 20, '15.	Standard Oil (Neb.).....	305	"	315	"
98,338,300	5	Q	June 15, '15.	Standard Oil (N. J.).....	400	"	402	"
75,000,000	2	Q	June 15, '15.	Standard Oil (N. Y.).....	182	W. C. Coles & Co.	184	W. C. Coles & Co.
3,500,000	*6	Q	July 1, '15.	Standard Oil (Ohio).....	425	"	430	"
500,000	5	..	Mar. 31, '13.	Swan & Finch.....	110	"	115	"
12,000,000	2½	S	Mar. 25, '14.	Union Tank Line.....	79	"	81	"
15,000,000	75	..	May 15, '15.	Vacuum Oil	199	Pforzheimer & Co.	200	"
100,000	\$3	A	Dec. 1, '14.	Washington Oil	33	W. C. Coles & Co.	35	"

*Includes 4% extra. †Including ¾% extra. ‡Including 2% extra. §Ex dividend.

*Includes 4% extra. †Including 3% extra. ‡Including 2% extra.

Stocks

TOBACCO ISSUES

Stocks

Amount Out- standing.	Dividend		Security.	Bid for		Offered	
	Per C.	Date.		At	By	At	By
\$10,000,000	1½	Q May 1, '15.	American Cigar Co.....	105	Sutro Bros. & Co.....	110	Sutro Bros. & Co.
10,000,000	1½	Q July 1, '15.	Do pf.	98	Richmond & Myles	100	Richmond & Myles.
1,901,105	3	S July 1, '15.	American Tobacco (3% scrip.)	160	"	100½	"
825,000	5	Q June 15, '15.	Conley Foll Co.....	390	"	325	"
3,000,000	2½	Q July 15, '15.	MacAndrews & Forbes.....	165	"	175	"
2,965,000	1½	Q July 15, '15.	Do pf.	99½	"	100½	"
1,989,400	4	Q June 3, '15.	Porto Rico Am. Tobacco.....	185	Newborg & Co.....	190	Newborg & Co.
10,000,000	3	Q July 1, '15.	R. J. Reynolds Tobacco.....	345	Richmond & Myles.....	355	Richmond & Myles.
2,500,000	1½	Q-July 2, '15.	Do pf.	118½	"	120½	"
368,500	1	Feb. 15, '15.	Union American Cigar.....	35	"	45	"
1,384,900	1½	Q May 15, '15.	Do pf.	72	"	78	"

Dividends Declared and Awaiting Payment

STEAM RAILROADS			Books
Company.	Rate.	Fe- Pay- Close.	Books
A. T. & S. F. p. 3	8 Aug. 27	* July 24	
Balt. & Ohio.	8 Sep. 1	* July 31	
Do pf.	8 Sep. 1	* July 31	
Cent. of South.	8 Aug. 2	* July 31	
C. St. P. & M. & E. com. & R. pf. 3	8 Aug. 20	* Aug. 2	
Cuba R. R. pf. 3	8 Aug. 20	* June 10	
Illinois.	8 Sep. 1	* Aug. 9	
Louis. & Nash.	8 Aug. 10	* July 20	
Mahoning Coal. \$	—	* July 15	
Mich. Central.	8 July 29	* July 23	
N. Y. Central.	8 Aug. 2	* July 8	
Norfolk & West.	Q Sep. 18	* Aug. 31	
Do pf.	Q Aug. 19	* July 31	
Nor. Pacific.	Q Aug. 31	* Aug. 2	
Peo. & B. V.	Q Aug. 10	* Aug. 2	
Peo. & E. V.	Ex. Aug. 10	* Aug. 2	
Pitts. & L. E. S.	Aug. 2	* July 23	
Reading.	Aug. 2	* Aug. 2	
Utica. C. & B.	1-Q Aug. 9	* Aug. 24	
	—	* Aug. 31	

STREET RAILWAYS

STREET RAILWAYS			
Am. Ry. pf. 1%	Q	Aug. 14	*July 31
Am. Ry. & E. 1%	Q	Aug. 1	*June 30
Bamgale & E. 1/2	Q	Aug. 2	*July 30
Bristol & Plain-2	-	Aug. 2	*July 26
Col. R. P. & L.			
com. & pf. (b.) 1/4	Q	Aug. 2	July 15
C. P. R. & L. 1	Q	Aug. 2	July 16
Do. pf. 1/2	Q	Aug. 2	July 16
Conn. Ry. & L.			
com. & pf. 1	Q	Aug. 14	July 31
Cumb. Co. (Me.)			
P. & L. pf. 1/4	Q	Aug. 2	*July 17
Detroit U. ntd. 1 1/4	Q	Sep. 1	Aug. 16
Duquesne L. pf. 1 1/4	Q	Aug. 2	July 1
E. St. L. & S. pf. 3/4	Q	Aug. 2	July 22
G. R. Ry. pf. 1 1/4	Q	Aug. 2	July 22
H. R. Ry. pf. 1 1/4	Q	Aug. 16	July 26
Jack. Trac. pf. 75c	Q	Aug. 2	July 22
L. A. & W. pf. 1 1/4	Q	Aug. 2	July 17
Mil. El. Ry.			
L. pf. 1/4	Q	July 31	July 30
Mon. Trac. pf. 2 1/4	-	Aug. 2	July 27
Mont. Tram. 2 1/4	Q	Aug. 31	July 14
N. Y. & H. Ry.			
Phil. Co. R. P. 1/4	Q	Aug. 2	July 6
Phil. Co. 5% pf. 2 1/4	S	Sep. 1	Aug. 10
Py. S. L. pf. \$1.50	Q	Aug. 2	July 16
R. & L. Sec. 3.	-	-	*July 13
R. & L. S. pf. 3	-	-	*July 13
Tampa Elec. 1 1/4	Q	Aug. 16	*July 14
T. & N. Ry. pf. \$1.34	Q	July 30	*July 23
W. Penn. R. pf. 1 1/4	Q	Aug. 2	July 23
York Ry. pf. \$1.25	-	July 30	July 23

BANKS

BANKS				
Corn Exchange	4	Q	Aug. 2	July 31
German-Am.	3	—	Aug. 2	July 27
Pacific	2	Q	Aug. 2	July 13
Broadway	1½	Q	Aug. 2	July 21
Westches	Av. 1	—	Aug. 2	

INDUSTRIAL AND MISCELLANEOUS

INDUSTRIAL AND MISCELLANEOUS			
Amal. Copper.....	Q	Aug. 30	*July 31
Am. Brass.....1½	Q	Aug. 2	*July 20
Am. Brass.....1	Ex.	Aug. 2	*July 20
Am. Cigar.....1½	Q	Aug. 2	*July 13
A. D. T. of N.J. 1	Q	July 23	July 17
Am. Graph. pf.....	Q	Aug. 16	Aug. 2
Am. G. & E. pf.....1½	Q	Aug. 2	July 17
Am. L. & T. 2½	Q	Aug. 2	July 15
Am. Lt. & Tr. 2½	Stk.	Aug. 2	July 15
Am. Lt. & Tr. 1½	Q	Aug. 2	July 15
A. P. & C. S. pf. 4	—	Aug. 2	July 20
Atlas Pow. pf. 1½	Q	Aug. 14	.....
Brill (J. G.) Co. 1	Q	Aug. 2	July 27
R. J.	Q	Aug. 2	July 27
R. Klyn B. Gas. 3	S	July 26	*June 30
Br. B. Shoe pf. 1½	Q	Aug. 1	*July 24
Br. B. Col. pf. 1½	Q	Oct.	.....
Burns Bros.....1½	Q	Sep. 15	*Aug. 25
Burns Bros.....1½	Q	Aug. 16	Aug. 2
Do pf.	Q	Aug. 2	July 19
Cambria Steel.....1½	—	Aug. 14	*July 31
Can. Cement pf. 1½	Q	Aug. 16	July 31
Chi. Pneu. Tool. 1	Q	July 26	July 31
Ch. & M. Co. 1	Q	Aug. 2	*July 21
Con. Edison.....2	Q	Aug. 2	July 15
Con. Coal.....1½	Q	July 31	*July 24
Cuba Co. pf. ....3½	—	Aug. 2	June 30
D. L. H. & E. 1	Q	Aug. 2	*July 19
Diam. Match.....1½	Q	Sep. 15	*Aug. 30
D. M. & S. 1	Q	Aug. 2	.....
Diat. Co. of A. pf. 2	Q	July 31	*July 10
Dom. Bridge.....1½	Q	Aug. 16	July 31
Dom. Coal pf.	—	Aug. 2	July 10
Dom. Steel pf. 1½	Q	Aug. 2	July 15
Du P. Pow. pf. 1½	Q	July 26	July 15
D. & K. 1	Ex.	Sep. 1	Aug. 31
Edison E. Bus. 3	Q	Aug. 2	July 15
E. L. & P. of Ab. & Roch. Mass. pf. ....1½	Q	Aug. 2	*July 27
Electric Boat.....4	—	Sep. 1	*Aug. 29
Electric Boat.....4	—	Sep. 1	*Sep. 29
Do pf. ....8	Q	Sep. 1	Aug. 20
Do pf. ....8	Q	Oct. 1	Sep. 20
El. Bd. & Sh. pf. 1½	Q	Aug. 1	July 21
Elk. Nat. Gas. 1	M	July 26	July 22
Elk. Fuel pf. ....1½	Q	Aug. 2	*May 31
Eng. & M. Co. 1	Q	Aug. 2	.....
Fed. Nat. B. 1½	Q	Aug. 2	*July 30
F. W. P. & L. pf. 1½	Q	Aug. 1	July 20
Gran. Con. M. S. & P. ....\$1.50	Q	Aug. 2	July 16
Gib.-Wernicke.....10c	Q	Sep. 10	.....
Griffin & Co. 10c	Q	July 31	June 30
Harrison Br. & Co. pf. ....1	Q	Aug. 2	July 28
Here. Powd. pf.	Q	Aug. 15	Aug. 5
Homest. Min. ....5c	M	July 26	July 29
Hous. Oil pf.	Q	Aug. 1	July 20
Ill. & U. S. pf. ....1½	Q	Aug. 2	July 20
Ill. & P. pf. ....1½	Q	Aug. 15	July 31
Indiana P. L. \$2	—	Aug. 14	July 2
Int. Harv. N. J. pf. ....1½	Q	Sep. 1	*Aug. 10
Int. Harv. Corp. ....1½	Q	Sep. 1	*Aug. 10
Int. Nickel pf.	Q	Aug. 2	July 14
Ist. Crk. Coal.....50c	Q	Aug. 1	July 23
Joff & Clear. C. & L. pf. ....1½	—	Aug. 16	*Aug. 9
Kayser (Julius) & Co. L. & 2d	Q	Aug. 2	*July 21
Kelllogg S. & S. 1	Q	July 31	July 29
Kelly-Spr. Trine.....	Q	Aug. 2	July 15
Kerr Lake Min. 25c	Q	Sep. 15	*Sep. 1
K. O. & E. L. & F. 1	Q	Sep. 1	Aug. 20
Lowell El. Lt. 2	Q	Aug. 31	*Aug. 10
Lowell El. Lt. 2	Q	Aug. 2	*July 24
Mass. Gas Cos. 1½	—	Aug. 1	July 15
Miami Cop. 75c	Q	Aug. 16	*Aug. 2
Min. Serv. pf.	Q	Aug. 1	July 23
Nat. Carbon pf.	Q	Aug. 14	Aug. 4
Nat. Gas. pf. ....1½	Q	Aug. 1	*Aug. 10
Nip. Bay.....8	—	July 31	July 24
North Am. Co. 1½	Q	Oct. 1	*Sep. 15
On. E. L. & P. pf. 2½	S	Aug. 1	*July 30
Oscola Con. M. S. 1	—	July 31	July 1
P. Coast Ist. pf. 1½	Q	Aug. 2	July 24
P. Coast Ist. pf. 1½	Q	Aug. 2	July 24
Pac. Pwr. & Lt. 1½	Q	Aug. 1	July 22

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New York Stock Exchange Transactions

Week Ended July 24

Total Sales 3,320,278 Shares

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range —for Year 1914— High. Low.		Range —for Year 1915— High. Low. Date.		STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.		
108	91	96	Apr. 13	80	Jan. 22	ADAMS EXPRESS	12,000,000	June 1, '15	1	Q	95	92	95	+ 6	300
28%	19%	40%	Apr. 22	26%	Jan. 7	Alaska Gold Mines	7,500,000	.....	..	..	35%	33%	33%	- 1%	9,500
14%	6	25%	July 19	7%	Jan. 12	Allis-Chalmers Mfg.	25,488,100	.....	..	..	25%	20%	24	+ 1%	146,600
47	32%	64%	July 24	33	Feb. 10	Allis-Chalmers Mfg. pf.	16,252,800	.....	..	..	64%	60	64%	+ 1%	23,667
78%	48%	79%	Apr. 22	50%	Feb. 24	Amalgamated Copper	153,887,900	May 31, '15	1/2	Q	74%	71%	72	- 1%	39,550
59%	47%	59%	May 5	48	Jan. 4	Amer. Agricultural Chemical	18,430,000	July 15, '15	1	Q	51%	50	51%	+ 1%	300
97%	90%	95	June 4	90	Mar. 27	Amer. Agricultural Chemical pf.	27,558,200	July 15, '15	1 1/2	Q	93	93	93	- 1	200
33%	19	53%	June 14	33%	Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	1 1/2	Q	52%	47%	52%	+ 4%	36,310
80	66	86%	Mar. 22	83	Feb. 1	American Beet Sugar Co. pf.	5,000,000	July 1, '15	1 1/2	Q	85	85	85	..	..
97 1/2	80	107 1/2	July 15	87 1/2	Feb. 25	Am. Brake Shoe & Foundry	4,383,400	June 30, '15	1 1/2	Q	105	103	103	- 3	400
146%	129%	165	July 16	132 1/2	Mar. 25	Am. Brake Shoe & Foundry pf.	4,821,600	June 30, '15	2	Q	164	162	163%	+ 1%	400
35%	19%	59 1/2	July 24	25	Feb. 24	American Can Co.	41,233,300	.....	..	..	59%	49%	59%	+ 7%	338,800
98	80	106	July 22	91 1/2	Jan. 5	American Can Co. pf.	41,233,300	July 1, '15	1 1/2	Q	106	103	105	- 1%	3,538
53%	42%	59%	Apr. 16	40	Feb. 23	American Car & Foundry Co.	30,000,000	July 1, '15	1 1/2	Q	58%	55%	56%	- 1%	18,590
118%	112	116	Apr. 30	111 1/2	May 25	American Car & Foundry Co. pf.	30,000,000	July 1, '15	1 1/2	Q	..	..	114	..	..
68	59%	60	Jan. 12	46%	Apr. 7	American Cities pf.	20,553,500	July 1, '15	1 1/2	SA	..	..	48%	..	..
86 1/4	83	170%	July 12	82	Jan. 20	American Coal Products	10,760,200	July 1, '15	1 1/2	Q	146	125 1/4	142	+ 6	12,050
107	102 1/2	118 1/2	July 12	107 1/2	Apr. 23	American Coal Products pf.	2,500,000	July 15, '15	1 1/2	Q	117	116 1/2	117	+ 1/2	400
46 1/2	32	54%	Apr. 26	39	Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2 1/2	..	48%	44%	46%	- 1/2	5,000
97%	93%	98	Apr. 22	91	June 25	American Cotton Oil Co. pf.	10,198,600	June 1, '15	3	SA	..	..	93	..	..
110%	99%	97	Apr. 19	83	Mar. 1	American Express	18,000,000	July 1, '15	1	Q	91	90	91	- 2	300
5%	3%	8	Apr. 19	4%	Feb. 19	American Hide & Leather Co.	11,274,100	.....	..	..	7%	6%	6%	+ 1/2	4,050
25%	17	42 1/2	Apr. 19	19%	Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	36%	33%	33%	- 1/2	8,925
32%	19%	35	Apr. 30	20%	Jan. 4	American Ice Securities	19,046,900	July 20, '07	1 1/2	Q	26	24	24	- 1%	2,800
11%	7%	14	Apr. 19	7%	Jan. 2	American Linseed Co.	16,750,000	.....	..	..	10%	9%	9%	- 1	1,700
31%	25	34%	Apr. 16	24	Jan. 5	American Linseed Co. pf.	16,750,000	.....	..	..	..	..	26%	..	..
87%	20%	68	Apr. 16	19	Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1 1/2	..	53%	48	52 1/2	+ 1	53,110
102 1/2	96	100%	Apr. 16	75	Mar. 1	American Locomotive Co. pf.	25,000,000	July 21, '15	1 1/2	Q	95%	95%	95%	..	150
9%	4%	6%	Apr. 23	3%	Apr. 14	American Malt Corporation	5,743,200	.....	..	..	5%	5	5	- 1/2	325
50%	30	32%	Mar. 31	21%	May 27	American Malt Corporation pf.	8,839,300	May 3, '15	1	SA	..	..	25%	..	..
71%	50%	84%	June 14	56	Jan. 2	Amer. Smelting & Refining Co.	50,000,000	June 15, '15	1	Q	79%	77%	77%	- 2%	19,950
105	97	108%	May 6	100	Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '15	1 1/2	Q	108%	107	107	- 1	505
85	78%	83%	May 5	78	Jan. 19	American Smelters pf. B.	30,000,000	July 1, '15	1 1/2	Q	80	80	80	..	20
172	148	165	Apr. 22	144	Jan. 16	American Snuff	11,000,000	July 1, '15	3	Q	149	145	149	- 1	250
106%	99%	106 1/2	Apr. 26	103	Jan. 19	American Snuff pf.	4,062,800	July 1, '15	1 1/2	Q	..	..	106%	..	..
37%	27%	43%	June 22	24%	Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	1 1/2	..	41%	38%	39%	+ 2%	7,150
109%	97	114%	Apr. 23	99%	Feb. 24	American Sugar Refining Co.	45,000,000	July 2, '15	1 1/2	Q	110%	108	109	- 1/2	3,900
115	107%	115%	June 10	109	Feb. 5	American Sugar Refining Co. pf.	45,000,000	July 2, '15	1 1/2	Q	114	113	113	- 1	733
59	57	61	May 3	58	Mar. 18	American Telegraph & Cable Co.	14,000,000	June 1, '15	1 1/2	Q	65	65	65	..	10
124 1/4	114	124 1/4	June 17	116	Jan. 4	American Telephone & Tel. Co.	365,546,400	July 15, '15	2	Q	121 1/2	121 1/2	121 1/2	..	1,490
256	215	252 1/2	Apr. 22	218	May 14	American Tobacco Co.	40,242,400	June 1, '15	5	Q	227	225 1/2	226	+ 1 1/2	400
109	101%	109	May 6	103 1/4	Jan. 4	American Tobacco Co. pf. new	51,978,300	July 1, '15	1 1/2	Q	106 1/2	106	106 1/2	..	1,120
20%	12	32%	May 3	15%	Mar. 6	American Woolen Co.	20,000,000	.....	..	..	..	..	25%	..	..
83	72 1/2	90%	June 16	77 1/2	Feb. 27	American Woolen Co. pf.	40,000,000	July 15, '15	1 1/2	Q	85	84	84	- 1	200
17%	10	15	Apr. 20	5	July 3	American Writing Paper pf.	12,500,000	Apr. 1, '13	1	..	5 1/2	5 1/2	5 1/2	- 1/2	100
38%	24%	78	Apr. 26	49%	Feb. 24	Anaconda Copper Mining Co.	116,562,500	July 21, '15	50%	Q	70%	67%	68	- 1%	24,111
29%	5	9	Apr. 10	5	Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	5 1/2	5	5	- 2 1/2	700
100%	89%	105	Apr. 19	92 1/2	Feb. 24	Atchison, Topeka & Santa Fe	200,234,000	June 1, '15	1 1/2	Q	101%	100	101%	+ 1/2	7,300
101%	96%	101%	June 17	96	Jan. 5	Atchison, Topeka & Santa Fe pf.	114,199,500	Feb. 1, '15	2 1/2	SA	97%	97%	97%	+ 1/2	550
126	114	113 1/2	Apr. 30	98	Mar. 1	Atlantic Coast Line	67,558,000	July 10, '15	2 1/2	SA	100%	99%	100%	- 1/2	1,100
52%	38%	78%	July 24	26%	Mar. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	..	78%	69	78%	+ 4%	173,850
110	102 1/2	105%	June 10	92	Mar. 9	Baldwin Locomotive Works pf.	20,000,000	July 1, '15	3 1/2	SA	103%	102	103%	+ 1 1/2	718
98%	67	79%	Apr. 19	63%	Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2 1/2	SA	79%	76%	78%	+ 2%	28,400
83%	69	73%	Jan. 20	67	Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	72	71	71%	+ 1/2	2,400
1%	1/2	2	Apr. 17	1/2	Feb. 5	Batopilas Mining	8,931,980	Dec. 31, '07	12 1/2	..	1%	1%	1%	..	100
46%	29%	209 1/2	July 24	46%	Jan. 2	Bethlehem Steel Corporation	14,862,000	.....	..	..	209 1/2	183	208	+ 21%	31,065
91%	68	125	July 23	91	Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	July 1, '15	1 1/2	Q	125	121	125	+ 5	2,900
94%	79	93	Apr. 21	84 1/2	Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	July 1, '15	1 1/2	Q	87	85	86	- 1 1/2	2,600
130	118	132 1/2	Apr. 30	118	Jan. 5	Brooklyn Union Gas	18,000,000	July 1, '15	12 1/2	Q	..	..	127	..	..
46 1/4	39	27	May 1	23	May 14	Brown Shoe	6,000,000	Aug. 1, '14	1	..	..	..	24	..	..
91	80	82	Apr. 29	70	May 19	Brown Shoe pf.	3,900,000	May 1, '15	1 1/2	Q	..	..	72	..	..
8%	5%	7 1/2	May 1	4%	Mar. 12	Brunswick Term. & R. R. Secur.	7,000,000	.....	..	..	..	..	5%	..	..
108%	90	80	July 20	80	July 20	Buffalo, Rochester & Pittsburgh	10,500,000	Feb. 15, '15	3	SA	80	80	80	..	100
29%	26	32%	Apr. 15	27	Feb. 4	Butterick Co.	14,647,200	June 1, '15	3	Q	..	..	28		

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.		Range for Year 1915— High. Low.		Date.		STOCKS.		Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- iod.	High.	Low.	Last.	Net Changes.	Sales.
20 1/2	11	28 1/2	19	5 1/2	Mar. 2	Distillers' Securities Corporation...	30,843,500		Oct. 31, '12	1/2	..	27 1/2	23 1/2	26 1/2	+ 1 1/2	24,100
24 1/2	11	24 1/2	15	16	June 25	Dome Mines...	3,500,000		..	..	..	23 1/2	21 1/2	22 1/2	- 1/2	19,000
6	3	5	Jan. 11	2	July 14	Duluth, South Shore & Atlantic...	12,000,000		..	..	..	..	..	2	..	..
11	8	10	Jan. 18	4	July 20	Duluth, South Shore & Atlantic pf.	10,000,000		..	..	..	4	4	4	..	100
..	..	99	July 17	90 1/4	Apr. 29	Du Pont Powder pf.	16,068,800		July 26, '15	1 1/4	Q	99	99	99	..	100
32 1/2	20 1/2	30	Apr. 19	19 1/2	Feb. 24	ERIE	112,378,900		..	..	..	26 1/2	25 1/2	25 1/2	- 1/2	27,395
49 1/2	32	46 1/2	Apr. 19	32 1/2	Feb. 24	Erle 1st pf.	47,892,400		Feb. 20, '07	2	..	40 1/2	38 1/2	39	- 1/2	9,800
40 1/2	26 1/2	37 1/2	Apr. 19	27	Feb. 25	Erle 2d pf.	16,000,000		Apr. 9, '07	2	..	33	31	31	..	300
15	7 1/2	60	June 12	8	Mar. 24	FEDERAL MINING & SMELT...	6,000,000		Jan. 15, '00	1 1/2	..	32	25 1/2	26	- 10	500
43	28 1/2	65	June 12	20	Mar. 13	Federal Mining & Smelting pf.	12,000,000		June 15, '15	1	Q	50	50	50	- 3 1/2	500
180	100	290	July 9	165	Jan. 26	GENERAL CHEMICAL	11,399,900		June 1, '15	1 1/2	Q	265	265	265	- 25	495
110	107 1/2	110	June 8	106	Mar. 1	General Chemical pf.	15,294,500		July 1, '15	1 1/2	Q	110	110	110	+ 1	181
150 1/2	137 1/2	175 1/2	June 17	138	Mar. 3	General Electric	101,500,700		July 15, '15	2	..	173	165	170	+ 3	19,255
99	37 1/2	189 1/2	July 17	82	Jan. 2	General Motors	16,173,100		..	..	..	187	180	180 1/2	- 7 1/2	7,350
95	70	107	July 19	90 1/2	Jan. 4	General Motors pf.	14,481,600		May 1, '15	3 1/2	SA	107	106	106	+ 1 1/2	1,300
28 1/2	19 1/2	55 1/2	June 29	24 1/2	Jan. 7	Goodrich (B. F.) Co.	60,000,000		Feb. 15, '13	1	..	52 1/2	48 1/2	50 1/2	+ 1 1/2	22,235
95	79 1/2	105 1/2	July 21	95	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000		July 1, '15	1 1/2	Q	105 1/2	103 1/2	105 1/2	+ 1 1/2	700
..	..	91	June 14	79 1/2	Apr. 19	Granby Consol	15,000,000		..	..	..	..	..	88	..	..
134 1/2	111 1/2	122 1/2	Apr. 19	112 1/2	Jan. 2	Great Northern pf.	249,476,500		May 1, '15	1 1/2	Q	117 1/2	116	116	+ 1/2	4,300
39 1/2	22 1/2	41 1/2	Apr. 13	25 1/2	Jan. 2	Great Northern cfs. for ore prop.	1,500,000		Dec. 22, '14	50c	..	38 1/2	36 1/2	36 1/2	- 1 1/2	30,600
57 1/2	49 1/2	67 1/2	June 12	45 1/2	Jan. 7	Guggenheim Exploration	20,744,900		July 1, '15	\$1	..	62 1/2	60 1/2	60 1/2	- 1 1/2	4,350
*84	*80	81 1/2	May 12	80	May 15	HAVANA EL. RY., LT. & POW.	15,000,000		May 15, '15	2 1/2	SA	81	81	81	- 1/2	100
*96	*92	98 1/2	July 23	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000		May 15, '15	3	SA	98 1/2	98 1/2	98 1/2	+ 1	220
165	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) & Co.	4,000,000		July 1, '15	2 1/2	Q	..	..	175	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.	3,961,300		July 1, '15	1 1/2	Q	..	..	112	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000		June 30, '15	1	..	..	..	112	..	..
120 1/2	109 1/2	119	June 21	116	Feb. 24	Homestake Mining	25,116,000		July 26, '15	65c	M	119	119	119	..	134
115	103 1/2	113	Apr. 19	99	July 7	ILLINOIS CENTRAL	109,296,000		Mar. 1, '15	2 1/2	SA	101 1/2	100 1/2	100 1/2	- 1 1/2	700
19 1/2	14 1/2	35 1/2	Apr. 26	16 1/2	Jan. 2	Inspiration Consol. Copper	15,416,140		..	..	..	31 1/2	29 1/2	30	- 1/2	26,150
16 1/2	10 1/2	24 1/2	Apr. 29	10 1/2	Jan. 16	Interborough-Met. vol. tr. cfs.	87,250,000		..	..	..	20	19	19	- 1/2	7,310
65 1/2	50	77 1/2	June 22	49	Jan. 19	Interborough-Met. pf.	37,633,000		..	..	..	73	72	73	+ 1 1/2	1,100
..	..	21 1/2	July 13	18 1/2	July 10	Interborough Consol. Corp.	3,254,600		..	..	..	20	19	19	- 1	1,620
..	..	70 1/2	June 24	70	July 10	Interborough Consol. Corp. pf.	2,806,200		July 6, '15	1 1/2	Q	71 1/2	71	71	..	800
10 1/2	4	14	July 14	5 1/2	Mar. 31	International Agricultural	7,526,500		..	..	..	..	..	12	..	..
36	19 1/2	30 1/2	July 14	8	Mar. 15	International Agricultural pf.	12,975,800		Jan. 15, '13	3 1/2	..	..	..	20 1/2	- 1	100
113 1/2	82	114	June 4	90	May 10	International Harvester, N. J.	40,000,000		July 15, '15	1 1/2	Q	96	96	96	..	..
118 1/2	113 1/2	117	Jan. 9	109 1/2	May 28	International Harvester, N. J., pf.	29,994,900		June 1, '15	1 1/2	Q	..	..	110	..	..
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.	40,000,000		July 15, '14	1 1/2	..	62	62	62	+ 2	100
118	114 1/2	114	Jan. 14	90 1/2	Mar. 6	International Harvester Corp. pf.	29,992,500		June 1, '15	1 1/2	Q	99 1/2	99 1/2	99 1/2	+ 3 1/2	100
10 1/2	6 1/2	12	Apr. 19	8	Jan. 6	International Paper Co.	17,442,900		..	..	..	10 1/2	9	9 1/2	+ 1/2	4,200
41	30 1/2	43	Apr. 19	33	Feb. 24	International Paper Co. pf.	22,539,700		July 15, '15	1 1/2	Q	38 1/2	36 1/2	37	+ 2	1,000
7 1/2	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,350,300		..	..	..	..	..	6 1/2	..	..
13 1/2	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.	1,988,700		May 1, '09	1 1/2	..	..	..	18	..	..
74 1/2	65 1/2	68 1/2	May 5	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000		July 1, '15	1	Q	..	..	68 1/2	..	..
28 1/2	20 1/2	23 1/2	May 6	20 1/2	Feb. 24	Kansas City Southern	30,000,000		..	..	..	24 1/2	23	23	- 1/2	2,200
62	49 1/2	60 1/2	Apr. 20	54 1/2	Feb. 24	Kansas City Southern pf.	21,000,000		July 15, '15	1	Q	58	57 1/2	57 1/2	+ 1/2	200
94	80	88	Apr. 26	77 1/2	Feb. 20	Kayser (Julius) & Co.	4,991,100		July 1, '15	1 1/2	Q	80	80	80	..	100
108 1/2	106	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.	1,757,300		May 1, '15	1 1/2	Q	..	..	109	..	..
..	..	*6 1/2	Feb. 15	*6 1/2	Feb. 15	Keokuk & Des Moines	2,600,400		..	..	..	..	..	*6 1/2	..	..
..	..	123	Apr. 30	122 1/2	May 24	Kings County E. Light & Power	13,420,000		June 1, '15	2	Q	125	125	125	..	20
105	81	139	May 12	99	Jan. 18	Kresge (S. S.) Co.	4,096,200		July 1, '15	3	SA	136 1/2	134	136 1/2	+ 1 1/2	200
105	90	110	June 12	105 1/2	Feb. 15	Kresge (S. S.) Co. pf.	1,752,800		July 1, '15	1 1/2	Q	..	..	109 1/2	..	..
40	26 1/2	50 1/2	June 15	28	Jan. 7	LACKAWANNA STEEL CO.	35,000,000		Jan. 31, '13	1	..	49 1/2	47	48 1/2	- 1/2	1,500
101	85	106	Apr. 13	92 1/2	Jan. 15	Laclede Gas Co.	10,700,000		June 15, '15	1 1/2	Q	..	..	100	..	..
9	5 1/2	9 1/2	Apr. 21	5	Jan. 5	Lake Erie & Western	11,810,000		..	..	..	..	..	7	..	..
21 1/2	17	23 1/2	Apr. 22	19	May 27	Lake Erie & Western pf.	11,840,000		Jan. 15, '08	1	..	..	..	19 1/2	..	..
150 1/2	118	146 1/2	Apr. 19	129 1/2	Feb. 24	Lehigh Valley	60,504,700		July 10, '15	2 1/2	Q	143 1/2	141	141	- 1	5,400
231	207 1/2	231	Apr. 22	207	Jan. 9	Leggett & Myers	21,496,400		June 1, '15	3	Q	..	..	223	..	..
118 1/2	111 1/2	119 1/2	Jan. 21	113 1/2	Jan. 5	Leggett & Myers pf.	15,280,700		July 1, '15	1 1/2	Q	119	119	119	+ 2 1/2	100
36	28	39	Jan. 20	30	Jan. 11	Long Island	12,000,000		Nov., 1896	1	..	..	..	33	..	..
38	26	31	Jan. 11	16	Feb. 17	Loose-Wiles Biscuit	8,000,000		..	..	..	17	17	17	- 1	100
105	101	105 1/2	Jan. 13	86	Feb. 20	Loose-Wiles Biscuit 1st pf.	4,915,000		July 1, '15	1 1/2	Q	92	92	92	+ 2	100
95 1/2	80	65	Mar. 11	60	June 15	Loose-Wiles Biscuit 2d pf.	2,000,000		Feb. 1, '15	1 1/2	..	..	..	60	..	..
190	160	181	Mar. 8	165 1/2	Jan. 6	Lorillard (P.) Co.	15,155,900		July 1, '15	2 1/2	Q	..	..	168	..	..
117 1/2	110	118	Jan. 19	112 1/2	Jan. 6	Lorillard (P.) Co. pf.	11,277,400		July 1, '15	1 1/2	Q	..	..	114 1/2	..	..
141 1/2	125	125 1/2	Apr. 20	104 1/2	July 8	Louisville & Nashville	72,000,000		Feb. 10, '15	2 1/2	SA	112	106	106	- 2	1,575
87 1/2	61	82 1/2	May 6	72 1/2	Jan. 11	MACKAY COMPANIES	41,380,400		July 1, '15	1 1/2	Q	..	..	79 1/2	..	..
70	65 1/2	69 1/2	Jan. 19	65	Feb. 25	Mackay Companies pf.	50,000,000		July 1, '15	1	Q	65 1/2	65	65 1/2	- 1/2	400
133	128	129	Apr. 23	125	June 25	Manhattan Beach	5,000,000		..	..	..	..	..	2	..	..
..	..	69 1/2	Apr. 23	50	Jan. 28	Manhattan Elevated gtd.	57,125,000		July 1, '15	1 1/2	Q	126	126	126	..	25
..	..	103 1/2	June 10	101	Apr. 27	Manhattan Shirt Co.	5,000,000		June 1, '15	1 1/2	Q	52	52	52	- 1	100
15 1/2	14 1/2	58	Apr. 14	15 1/2	Jan. 6	Manhattan Shirt Co. pf.	2,377,300		July 1, '15	1 1/2	Q	..	..	102	..	..
44	41 1/2	89	June 7	43 1/2	Jan. 2	Maxwell Motors	12,790,300		..	..	..	36 1/2	35 1/2	36 1/2	- 1/2	1,000
17 1/2	17	44	May 5	18	Jan. 6	Maxwell Motors 1st pf.	12,421,600		July 1, '15	1 1/2	Q	84 1/2	83	83	- 1	550
69 1/2	51 1/2	56	Mar. 2	35	July 12	Maxwell Motors 2d pf.	10,331,500		..	..	..	32 1/2	32	32	- 1	500
101 1/2	97 1/2	98 1/2	Mar. 15	94 1/2	Apr. 27	May Department Stores	15,000,000		June 1, '15	1 1/2	Q	..	..	95 1/2	..	..
73 1/2	46 1/2	97	Apr. 26	51	Jan. 9	May Department Stores pf.	7,555,000		July 1, '15	1 1/2	Q	..	..	96 1/2	..	..
87	67	94	Apr. 26	67	Jan. 15	Mexican Petroleum	35,183,500		Aug. 30, '13	1 1/2	..	74 1/2	69 1/2	71 1/2	- 2 1/2	11,700
24 1/2	16 1/2	29														

New York Stock Exchange Transactions—Continued

Range			Range			STOCKS.			Amount			Last			Per			Per			High.			Low.			Last.			Net			Sales.		
for Year 1914.			for Year 1915.						Capital			Dividend Paid			Cent.			iod.																	
High.	Low.	Date.	High.	Low.	Date.	High.	Low.	Date.	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock	Stock				
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST.....	7,000,000	May 1, '15	1	Q	63					
29	17 1/2	37 1/2	July 17	18	Mar. 17	Pacific Mail	20,000,000	Dec. 1, '90	1	..	37	33 1/2	34 1/2	- 1 1/2	8,600					
31	20	39 1/2	Apr. 16	26 1/2	Feb. 11	Pacific Telephone & Telegraph.....	18,000,000	..	..	..	..	..	32	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
90	86 1/2	91	May 11	90 1/2	May 8	Pacific Telephone & Telegraph pf.....	32,000,000	July 15, '15	1 1/2	Q	..	..	91	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
115 1/2	102 1/2	111 1/2	Apr. 21	103 1/2	Feb. 24	Pennsylvania Railroad.....	499,245,700	May 29, '15	1 1/2	Q	106 1/2	105 1/2	106 1/2	+ 1/2	9,810	..	..	..	..	..	..	..	..	..	..	..	..	..	..
125	106	123 1/2	Apr. 3	112 1/2	May 10	People's Gas, Chicago.....	38,420,400	May 25, '15	2	Q	117 1/2	116 1/2	116 1/2	+ 1/2	500	..	..	..	..	..	..	..	..	..	..	..	..	..	..
10	5	11	Apr. 15	4	Jan. 5	Peoria & Eastern	10,000,000	..	..	..	..	..	9 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
29	23	75	July 17	15	Mar. 5	Pettibone-Mulliken	6,745,400	..	..	..	65	56	65	- 5	1,875	..	..	..	..	..	..	..	..	..	..	..	..	..	..
*95	*95	89	May 6	83	May 14	Pettibone-Mulliken 1st pf.....	1,758,500	July 1, '15	1 1/2	Q	..	..	83	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
91	64 1/2	81 1/2	July 20	71	Apr. 7	Philadelphia Co. pf.....	39,043,000	May 1, '15	1 1/2	Q	81 1/2	72	76 1/2	+ 1	11,850	..	..	..	..	..	..	..	..	..	..	..	..	..	..
101	95	98 1/2	June 5	90	June 19	Pitts., Cin., Chi. & St. Louis.....	37,596,400	Apr. 25, '14	3/4	..	..	..	66	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
23 1/2	15	24 1/2	Apr. 19	15 1/2	Jan. 4	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '15	2 1/2	..	..	..	90	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
83 1/2	79	98	Feb. 10	81 1/2	Jan. 4	Pittsburgh Coal Co. of N. J.....	31,929,500	..	..	..	23 1/2	22 1/2	23	- 1/2	4,900	..	..	..	..	..	..	..	..	..	..	..	..	..	..
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	July 24, '15	1 1/2	Q	94 1/2	91	91	- 1 1/2	4,200					
93	82	89 1/2	July 3	74	May 12	Pittsburgh, Ft. Wayne & Chicago.....	19,714,285	July 6, '15	1 1/2	Q	..	..	*158	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
46	26 1/2	59 1/2	Apr. 30	25	Mar. 6	Pittsburgh Steel pf.....	10,500,000	June 1, '14	1 1/2	..	85	85	85	- 4 1/2	200	..	..	..	..	..	..	..	..	..	..	..	..	..	..
104 1/2	96 1/2	102 1/2	Jan. 25	86	Mar. 10	Pressed Steel Car Co.....	12,500,000	Dec. 16, '14	3/4	..	51	48 1/2	50	- 1/2	14,300	..	..	..	..	..	..	..	..	..	..	..	..	..	..
114	107	110 1/2	Apr. 22	100	July 20	Pressed Steel Car Co. pf.....	12,500,000	May 26, '15	1 1/2	Q	99 1/2	99 1/2	99 1/2	+ 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
159	150	167	June 14	150 1/2	Mar. 12	Public Service Corp., N. J.....	25,000,000	June 30, '15	1 1/2	Q	100	100	100	- 4 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
2 1/2	1 1/2	4	June 15	1 1/2	Mar. 15	Pullman Co.....	120,000,000	May 15, '15	2	Q	162	158 1/2	162	+ 6	700					
4	1 1/2	6 1/2	June 15	3 1/2	Mar. 29	QUICKSILVER	5,708,700	..	..	..	4	4	4	- 1/2	900	..	..	..	..	..	..	..	..	..	..	..	..	..	..
34 1/2	19 1/2	40	May 1	19	Mar. 6	Quicksilver pf.....	4,291,300	May 8, '01	1 1/2	..	..	..	4	..	400	..	..	..	..	..	..	..	..	..	..	..	..	..	..
101	88	95	Apr. 19	86 1/2	Apr. 12	RAILWAY STEEL SPRING CO. 13,500,000	..	May 20, '13	2	..	36 1/2	32 1/2	35 1/2	+ 1 1/2	16,700	..	..	..	..	..	..	..	..	..	..	..	..	..	..
22 1/2	15	26 1/2	Apr. 26	15 1/2	Jan. 2	Railway Steel Spring Co. pf.....	13,500,000	June 21, '15	1 1/2	Q	88 1/2	88 1/2	88 1/2	- 1 1/2	200	..	..	..	..	..	..	..	..	..	..	..	..	..	..
172 1/2	137	157 1/2	Apr. 19	138 1/2	May 10	Ray Consolidated Copper.....	14,602,540	June 30, '15	37 1/2	..	23 1/2	22 1/2	22 1/2	- 1/2	8,800	..	..	..	..	..	..	..	..	..	..	..	..	..	..
89 1/2	87	90	June 12	85	Mar. 8	Reading.....	70,000,000	May 13, '15	2	Q	148 1/2	145 1/2	146 1/2	+ 1/2	44,900	..	..	..	..	..	..	..	..	..	..	..	..	..	..
93	80	86 1/2	Apr. 19	80	Feb. 23	Reading 1st pf.....	28,000,000	June 10, '15	1	Q	..	..	85	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
27	18	37 1/2	July 22	19	Feb. 1	Reading 2d pf.....	42,000,000	July 8, '15	1	Q	80	80	80	- 5	400	..	..	..	..	..	..	..	..	..	..	..	..	..	..
91 1/2	75	93 1/2	July 22	72	Jan. 30	Republic Iron & Steel Co.....	27,352,000	..	..	..	37 1/2	33	35 1/2	+ 1 1/2	104,070	..	..	..	..	..	..	..	..	..	..	..	..	..	..
16 1/2	1	1 1/2	Apr. 9	1/2	July 15	Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1 1/2	..	93 1/2	90	92 1/2	+ 2 1/2	5,600	..	..	..	..	..	..	..	..	..	..	..	..	..	..
25	1	2 1/2	Apr. 9	1/2	June 21	Rock Island	90,888,200	..	..	..	..	..	3 1/2	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
18	3 1/2	6 1/2	May 12	7 1/2	Jan. 22	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
41	20 1/2	18	May 6	2 1/2	Jan. 20	Rumely (M.) Co.....	11,908,300	Mar. 3, '13	1 1/2	..	4	2 1/2	2 1/2	- 1/2	100	..	..	..	..	..	..	..	..	..	..	..	..	..	..
5 1/2	2	7 1/2	June 26	1 1/2	Mar. 22	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1 1/2	..	9 1/2	6	9 1/2	+ 3	2,300					
18	8	12 1/2	June 28	8	June 16	ST. LOUIS & SAN FRANCISCO.....	29,000,000	..	..	..	4 1/2	4	4 1/2	- 1/2	6,400	..	..	..	..	..	..	..	..	..	..	..	..	..	..
9 1/2	2 1/2	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 1st pf.....	5,000,000	May 1, '13	1	..	9 1/2	9	9 1/2	+ 1/2	200	..	..	..	..	..	..	..	..	..	..	..	..	..	..
26 1/2	17 1/2	19	Apr. 23	13 1/2	July 22	St. Louis & San Francisco 2d pf.....	16,000,000	Dec. 1, '05	1	..	6	5 1/2	5																						

Stock Exchange Bond Trading

Week Ended July 24

	High.	Low.	Last.	Sales.
ADAMS EXPRESS 4s...	75	75	76	11
Alaska G. M. Co. 6s...	135	135	135	4
Am. Ag. Chem. deb. 5s...	92½	92½	92½	5
Am. Ag. Chem. cv. 5s...	100	99½	100	13
Am. Cottonseed Oil 5s...	93	91½	93	8
Am. Cottonseed Oil 4½s...	100½	100½	100½	3
Am. Dock & Imp. 5s...	103	103	103	1
Am. Hide & Leather 6s...	102½	102½	102½	1
Am. Smelters Sec. 6s...	105	105	105	5½
Am. T. & T. cv. 4½s...	101	100½	100½	32
Am. T. & T. col. 4s...	88½	87½	88½	35
Am. Writing Paper 5s...	55½	55	55	9
Ann Arbor 4s...	58½	58½	58½	5
Armour & Co. 4½s...	91½	91½	91½	26
A. T. & S. F. gen. 4s...	90½	90½	90½	222
A. T. & S. F. gen. 4s, reg.	89	89	89	1
A. T. & S. F. adj. 4s...	81½	81½	81½	1
A. T. & S. F. adj. 4s, reg.	82½	81½	82½	38½
A. T. & S. F. cv. 4s, 1917	100	99½	100	32
A. T. & S. F. cv. 4s, 1915	100½	99½	100½	11
A. T. & S. F. 5s...	101½	101½	101½	34
A. T. & S. F. Tr. S. L. 4s...	85½	85½	85½	2
Atlanta & C. A. L. 4½s...	93	93	93	5
Atlantic Coast Line 4s...	89	89	89	14

BALTIMORE & OHIO pr. Pn 3½s	90½	90½	90½	63
Balt. & Ohio gold 4s...	86	87	128½	
Balt. & Ohio cv. 4½s...	86½	85½	86½	122½
B. & O. Pn. J. & M. 3½s...	86½	86½	86½	5
B. & O. P. L. E. & W. V. 4s	79½	79½	79½	14
B. & O. Southwest Div. 3½s	88	87½	87½	54
Bethlehem Steel ext. 5s...	101½	101½	101½	28
Bethlehem Steel ref. 5s...	95½	94½	95½	276
Broadway & Seventh Av. 5s	97½	97½	97½	4
Brooklyn R. T. 5s, 1918...	100½	99½	100	15
Brooklyn R. T. g. 5s...	102½	102½	102½	3
Brooklyn Union Elev. 5s...	100	99½	100	18
Buff. R. & P. gen. 5s...	105½	105½	105½	2
Bush Terminal 5s...	85	85	85	1

CAL GAS & ELECT. 5s...	93½	93½	93½	1
Canada S. con. 5s...	102½	102½	102½	1
Central Leather 5s...	99½	99½	99½	51
Central of N. J. gen. 5s...	113	112½	113	3
Central Pacific 1st 4s...	86½	86	86½	233
Central Pacific 2½s...	86	86	86	24
Ches. & Ohio gen. 4½s...	83½	83½	83½	11
Ches. & Ohio cv. 4½s...	72½	71	72½	16
Ches. & Ohio fund. 5s...	83½	83½	83½	1
Ches. & Ohio con. 5s...	103	103	103	5
Chicago & Alton 3½s...	43½	43½	43½	4
Chi. B. & Q. joint 4s...	94½	94	94	355
C. B. & Q. III. Div. 4s...	92	91½	92	12
C. B. & Q. gen. 4s...	94½	94½	94½	9
C. B. & Q. Neb. ext. 4s...	96	95½	95½	2
C. B. & Q. Iowa Div. 4s...	98½	98½	98½	1
Chi. & E. III. con. 6s...	96½	96½	96½	5
Chi. & E. III. gen. 5s...	58	58	58	6
Chicago & Erie 1st 5s...	103½	103½	103½	5
Chicago Great West. 4s...	94½	94½	94½	5
Chi. Ind. & L. ref. 6s...	114	114	114	2
C. M. & St. P. cv. 4½s...	94½	94½	94½	50½
C. M. & St. P. cv. 5s, full pd.	102½	101½	102	192
C. M. & St. P. g. 4s, Ser. A	87½	87	87½	8
C. M. & St. P. 4s, 1914...	86½	86½	86½	6
C. M. & St. P. ref. 4½s...	89½	89	89	34
C. M. & St. P. gen. 4½s...	100	99½	100	21
C. M. & St. P. C. P. & W. 5s	102½	102½	102½	8
C. M. & St. P. D. & G. S. 5s	100½	100½	100½	1
Chi. & N. W. gen. 4s...	92½	92½	92½	6
Chi. & N. W. gen. 3½s...	81	81	81	9
Chicago Railways 5s...	93½	93½	93½	2
Chi. R. I. & P. gen. 4s...	82½	80½	80½	16
Chi. R. I. & P. ref. 4s...	62	61	61	54
Chi. R. I. & P. ref. 4s, reg.	60	60	60	4
Chi. R. I. & P. deb. 5s...	44½	42½	43½	81
Chi. R. I. & P. 1st 6s...	102	102	102	1
Chi. & W. Ind. con. 4s...	77	77	77	2
Chile Copper 7s...	114½	114½	114½	61
Cin. Dayton & Ironton 5s	25	25	25	3
C. C. & St. L. gen. 4s...	69½	69½	69½	5
Colorado Industrial 5s...	73	72	72	7
Col. & Southern 1st 4s...	87½	87½	87½	5
Col. & Southern ref. 4½s...	80½	80½	80½	3
Col. & Hocking Valley 4s...	84	84	84	5
Consolidated Gas deb. 6s...	114½	115½	115½	62½
Cuban-Am. Sugar col. tr. 6s	99½	99½	99½	13
Cumberland Telephone 5s...	96½	96½	96½	10

DEL. & HUDSON ref. 4s...	92	92	92	1
Del. & Hud. deb. 4s, 1916	100½	100½	100½	24
Denver & R. G. ref. 5s...	45	44½	44½	7
Denver & R. G. con. 4s...	71½	71	71	7½
Detroit Edison 5s...	102½	102½	102½	2
Detroit United 4½s...	69½	69	69	4
Distillers Securities 5s...	65	64½	64½	98
Du Pont Powder 4½s...	95½	94½	94½	176

ERIE 1st con. 4s...	79½	79½	79½	18
Erie 1st con. 7s...	109	109	109	7
Erie cv. 4s, Series A...	61	61	61	4
Erie 1st cv. 4s, Series B...	67	66½	66½	11
Erie gen. 4s...	65½	65½	65½	14

FLA. EAST COAST 4½s...	87½	87	87½	7
Fla. Cent. & P. con. 5s...	101	101	101	5
Flint & P. M. Pl. H. Div. 5s	68	68	68	3

GEN. ELECTRIC deb. 5s...	103	102	102	105
Granby Consol. cv. 6s...	103	103	103	4
Great Northern ref. 4½s...	95½	95½	95½	10
Green Bay & W. deb. B...	11½	11½	11½	5

HOCKING VALLEY 4½s...	92½	92½	92½	2
Hudson & Man. adj. 5s...	25½	25	25	24
Hudson & Man. ref. 5s...	70½	70½	70½	21
Hudson Co. Gas 5s...	101½	101½	101½	2

ILL. CENTRAL 4s, 1952...	81½	81½	81½	4
Ill. Central 4s, 1953...	80½	80½	80½	35
I. C.-C. St. L. & N. O. Jr. 5s	99½	99½	99½	3
Ill. Cent. Western Line 4s	85	85	85	1
Illinois Central ref. 4s...	86	86	86	4
Illinois Steel 4½s...	86½	86½	86½	35
Indiana Steel 5s...	100½	100½	100½	25
Insp. Copper 6s, 1919...	129½	125	125	77
Insp. Copper 6s, 1922...	126½	126½	126½	128
Interborough-Met. 4½s...	75½	74½	74½	91
Int. R. T. 1st ref. 5s...	97½	97½	97½	61
Int. Mer. Marine 4½s...	55½	53½	54	86
Int. Mer. Marine 4½s, tr. r.	55½	54	54½	29
International Paper 6s...	100	100	100	28
International Paper cv. 5s	80	79½	80	23
Int. Steam Pump 5s...	56	56	56	10
Int. Steam Pump 5s, tr. r.	56	56	56	17
Iowa Central 1st 5s...	82½	82½	82½	3

JAMES, FAIR & C. 5s...	84½	84½	84½	35
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KAN. C. FT. S. & M. 6s...	106	106	106	1
Kan. City Southern 5s...	88½	87½	87½	9
Kansas City Southern 3s...	67½	67½	67½	4
Knoxville & Ohio 1st 6s...	105½	105½	105½	1

LACK. STEEL 5s, 1950...	74	72½	73	131
Lack. Steel 5s, 1923...	91	91	91	3
Laclede Gas 1st 5s...	101	100½	100½	8
Lake Erie & Western 1st 5s	91	89½	91	8
Lake Shore 4s, 1928...	91½	90½	90½	62
Lake Shore 4s, 1931...	90	89½	90	38
Lehigh Valley con. 4½s...	98½	98	98	12
Liggett & Myers 7s...	122½	122½	122½	7
Liggett & Myers 4½s...	101½	100½	100½	29
Long Island ref. 4s...	83	83	83	3
Lorillard 7s...	121	119	119	6
Lorillard 5s...	100½	99½	100½	25
Louis & Nash. unif. 4s...	91	90½	91	33
L. & N. St. L. Div. 3s...	59½	59½	59½	1
Louis & Nash. gold 5s...	106½	106½	106½	3
L. & N. N. O. & M. 6s...	114½	114½	114½	1

MEX. PET. cv. 6s, Ser. A	102½	102	102½	10
Mex. Pet. cv. 6s, Ser. C	102	102	102	5
Met. Tel. & Tel. 5s...	100½	100½	100½	2
Mich. Central deb. 4s...	79	79	79	1
M. St. P. & S. M. con. 4s	88½	88½	88½	2
Mo., Kan. & Eastern 1st 5s	95	95	95	4
Mo., Kan. & Texas 1st 4s...	76½	75½	76½	22
Mo., Kan. & Texas 2d 4s...	51½	51	51½	16
Mo., Kan. & Texas ref. 4s...	51	51	51	2
Mo., K. & T. s. f. 4½s...	57	56½	56½	25
Mo., Kan. & Texas ext. 5s...	80	79½	79½	2
Missouri Pacific 1st 6s...	98½	97	97	18
Missouri Pacific 4s...	34	33½	33½	18
Missouri Pacific cv. 5s...	35	34	34	12
Missouri Pacific 5s, 1917...	81½	80	81½	30
Montana Power 5s...	90½	89½	90	23½

NAT. ENAM. & ST. 5s...	94½	94	94½	27
Nat. Tube 5s...	98	98	98	2
N. Y. Air Brake cv. 6s...	98	98	98	3
N. Y. C. deb. 6s, full paid	103½	103	103	689½
N. Y. Central gen. 3½s...	79	77½	79	42
N. Y. Cent. ref. & imp. 4½s	87½	87½	87½	17
N. Y. C. L. S. col. 3½s...	72½	72½	72½	2
N. Y. C. M. C. col. 3½s...	70	70	70	2
N. Y. C. L. S. col. 3½s, tr. r.	77½	77½	77½	1
N. Y. C. & St. L. 1st 4s...	90½	90	90	5
N. Y. G. E. L. H. & P. 5s...	103½	103½	103½	2
N. Y. G. E. L. H. & P. 4s...	82	81½	82	10
N. Y. N. H. & H. cv. 6s...	109	108½	108½	12
N. Y. N. H. & H. cv. 3½s...	70	70	70	20
N. Y. O. & W. ref. 4s...	77	75	75	9
N. Y. Railways ref. 4s...	71	70½	71	7
N. Y. Railways adj. 5s...	51	50	50½	18
N. Y. Telephone 4½s...	95	94½	95	54
N. Y. W. & Boston 4½s...	75	75	75	2
Niagara Falls Power 5s...	100½	100½	100½	1
Nor. & Western con. 4s...	88½	87½	88½	50½
Nor. & Western cv. 4½s...	104	102½	103½	41
Nor. & W. 10-20 cv. 4s...	102½	102½	102½	11
Nor. & Western cv. 4½s...	104	102½	103½	41
Northern Pacific 4s...	90½	90½	90½	374
Northern Pacific 3s...	62½	62½	62½	147

OREGON & CAL. 5s...	100½	100½	100½	13
Oregon R. R. & Nav. 4s...	88½	88½	88½	35
Oregon Short Line con. 5s	103	103	103	1½
Oregon Short Line 1st 6s...	108½	108½	108½	10
Oregon Short Line ref. 4s...	89½	88½	89½	14
O.-W. R. R. & N. ref. 4s...	80½	80½	80½	4½

PACIFIC OF MO. 1st 4s...	86½	86½	86½	1
Pacific Tr. & T. 5s...	97½	97½	97½	14
Penn. Real Estate 4s...	96	96	96	4
Pennsylvania 4s, 1948...	97½	97½	97½	18
Pennsylvania gtd. 4½s...	100½	100½	100½	5
Pennsylvania gtd. 4½s, reg.	100	100	100	2
Pennsylvania cv. 3½s, 1915	100½	100½	100½	14½
Pennsylvania gen. 4½s, cts.	97½	97½	97½	109
Penn. con. 4½s, cts. full pd.	102½	102½	102½	106
Penn. Co. gtd. 3½s, Ser. B...	86	86	86	1
People's Gas, Chi. ref. 4s...	100½	99½	99½	20
Peoria & Eastern 1st 4s...	60	60	60	2
P. C. C. & St. L. 4½s, Ser. A	97½	97½	97½	2
P. C. C. & St. L. 4½s, Ser. B	97½	97½	97½	13
Public Service 5s...	86½	86½	86½	14

RAY CON. COP. cv. 6s...	117½	116	116	18
Reading gen. 4s...	92½	92½	92½	44
Reading gen. 4s, reg.	91	91	91	1
Reading-J. C. col. 4s...	92	92	92	2
Rep. Iron & Steel 5s, 1940...	92½	91½	92½	41

Transactions on Other Markets

Week Ended July 24

Baltimore

	High.	Low.	Last.	Ch'ge.	Net
25 Citizens Bk....	43	43	43	..	..
20 Con. Coal....	95	94 1/2	95	..	..
114 Con. Power....	107 1/2	107	107	- 1/2	..
230 Con. Pow. pf. 11 1/2	113	113	113	+ 1/2	..
235 Cosden	6 1/2	6 1/2	6 1/2	+ 1/2	..
100 Cosden pf....	7	7	7	..	..
120 Fairm. Gas pf. 45	45	45	45	..	..
8 Fidelity & D. 135	135	135	135	..	..
8 German Bank 125	125	125	125	..	..
102 Mer. M. Bank 28 1/2	28	28	28	..	..
225 Nor. Cent....	83 1/2	83	83 1/2	+ 1/2	..
50 Seab. A. Line 13	13	13	13	..	..
77 Un. Rys. & E. 21 1/2	21 1/2	21 1/2	21 1/2	..	..
10 U. S. Fidel. 191 1/2	191 1/2	191 1/2	191 1/2	- 1/2	..
250 Way. O. & G. 2 1/2	2 1/2	2 1/2	2 1/2	..	..
40 West'n Bank..	37	36 1/2	37	..	..

1,716

BONDS

2,000 A. C. L. cv. 4s 8 1/2	85 1/2	85 1/2	85 1/2	..
7,000 A. C. L. cv. 4s 8 1/2	87 1/2	87 1/2	87 1/2	..
1,000 Anaco. & P. 5s 98 1/2	98 1/2	98 1/2	98 1/2	- 1/2
25,000 B. & O. S. W. 3 1/2	87 1/2	87 1/2	87 1/2	..
25,000 B. & O. cv. 4 1/2	85 1/2	85 1/2	85 1/2	..
800 C. of B. 4s 25 9/16	96 1/2	96 1/2	96 1/2	..
800 C. of B. 4s 25	96 1/2	96 1/2	96 1/2	..
w. l.	90 1/2	90 1/2	90 1/2	..
1,600 C. of B. 4s	100	100	100	..
1916, w. l.	100 1/2	100 1/2	100 1/2	..
1,000 C. of B. 4s	95 1/2	95 1/2	95 1/2	..
38, cond.	93 1/2	93 1/2	93 1/2	..
2,800 C. of B. 4s	95 1/2	95 1/2	95 1/2	- 1/2
61, S. H.	95 1/2	95 1/2	95 1/2	- 1/2
2,700 C. of B. 4s	95 1/2	95 1/2	95 1/2	+ 1/2
61, S. L.	95 1/2	95 1/2	95 1/2	+ 1/2
1,300 C. of B. 4s	95 1/2	95 1/2	95 1/2	- 1/2
61, J. F.	95 1/2	95 1/2	95 1/2	- 1/2
1,000 Cons. G. 4 1/2	93 1/2	93 1/2	93 1/2	..
3,000 Con. Coal 6s. 101	100 1/2	100 1/2	100 1/2	- 1/2
2,000 Con. C. ref 5s. 88 1/2	88 1/2	88 1/2	88 1/2	+ 1/2
11,000 Con. P. 4 1/2	87 1/2	87 1/2	87 1/2	..
2,000 Con. P. notes 100 1/2	100 1/2	100 1/2	100 1/2	..
1,000 Dav. C. 5s.	99 1/2	99 1/2	99 1/2	..
8,000 Elk. Fuel 5s.	95 1/2	95 1/2	95 1/2	+ 1/2
2,000 Klr. Lum. 6s.	96	96	96	..
6,000 Md. Elec. 5s.	94	94	94	..
2,000 M. V. W. C.	35 1/2	35 1/2	35 1/2	+ 1/2
D. 5s.	35 1/2	35 1/2	35 1/2	+ 1/2
6,000 N. & P. Trac. 5s 76	76	76	76	..
2,000 S. Md. 4s. 28 9/16	99 1/2	99 1/2	99 1/2	..
2,000 S. Md. 4s. 27 9/16	99 1/2	99 1/2	99 1/2	+ 1/2
3,000 S. Md. 4s. 28 9/16	99 1/2	99 1/2	99 1/2	..
1,000 Southb. 5s.	103	103	103	..
19,000 U. R. & E. 1st 4s 80 1/2	80	80	80	- 1/2
25,000 U. R. & E. Inc. 4s 56	55 1/2	55 1/2	55 1/2	- 1/2
7,900 U. R. & E. Id. 5s 81 1/2	81	81 1/2	81 1/2	+ 1/2
500 Va. Mid. 4s. 101 1/2	101 1/2	101 1/2	101 1/2	..
1,000 Va. Ry. & P. 5s 85 1/2	85 1/2	85 1/2	85 1/2	..

\$175,500

Boston

MINING

	High.	Low.	Last.	Ch'ge.	Net
60 Adventure	2 1/2	2	2	- 1/2	..
100 Ahmeek	96	95	96	..	..
10,254 Alaska Gold..	35 1/2	33 1/2	33 1/2	- 1/2	..
80 Allouez	54	52	52	- 1 1/2	..
150 Algoma	2 1/2	2 1/2	2 1/2	- 1/2	..
570 Amalgamated ..	74 1/2	72	72 1/2	- 1/2	..
29,477 Am. Zinc	67 1/2	65	65 1/2	- 2 1/2	..
377 Anac. Cop.	70 1/2	68	68	- 2	..
540 Ariz. Con.	7 1/2	6 1/2	7 1/2	..	..
200 Arnold	3	3	3	..	..
200 Bonanza	40	40	40	..	..
535 Butte & Bal. 3 1/2	2 1/2	2 1/2	2 1/2	..	..
8,863 Butte & Sup. 72 1/2	69 1/2	69 1/2	70 1/2	- 1 1/2	..
754 Cal. & Ariz.	65	63 1/2	64	- 1/2	..
75 Cal. & Hecla 570	550	550	560	- 8	..
35 Centennial	19	18 1/2	18 1/2	- 1/2	..
800 Chino	46	44	44	- 2 1/2	..
2,624 Copper Range 58 1/2	52 1/2	52 1/2	52 1/2	- 3 1/2	..
460 Daly-West	3	2 1/2	2 1/2	- 1/2	..
1,985 East Butte	13 1/2	12 1/2	13 1/2	+ 1/2	..
550 Franklin	10	9	9	- 1	..
354 Granby	83	83	83	- 2 1/2	..
2,629 Greene-Can	41 1/2	39	40 1/2	- 1 1/2	..
282 Hancock	18 1/2	17	17	- 1 1/2	..
20 Hedley	28 1/2	28 1/2	28 1/2	..	..
50 Inspiration	31	31	31	..	..
1,387 Indiana	5 1/2	5 1/2	5 1/2	- 1/2	..
296 Isle Creek	49 1/2	48 1/2	48 1/2	- 1/2	..
40 Isle Creek pf. 89 1/2	89 1/2	89 1/2	89 1/2	- 1/2	..
279 Isle Royale	25	20	20	- 2 1/2	..
880 Kerr Lake	4	4	4	- 1/2	..
615 Keweenaw	2 1/2	2 1/2	2 1/2	- 1/2	..
140 La Salle	6 1/2	6 1/2	6 1/2	..	..
2,584 Lake Copper	16 1/2	14 1/2	14 1/2	- 1/2	..

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

RESOURCES		—Weeks Ended—	
		July 23, '15.	July 16, '15.
Gold coin and certif. in vault.	\$214,047,000	\$213,472,000	
Gold settlement fund.	48,450,000	46,680,000	
Gold redemption fund with U. S.			
Treasurer	1,076,000	1,036,000	
Total gold reserve.	\$263,573,000	\$261,188,000	
Legal tender notes, silver, &c.	25,913,000	26,492,000	
Total reserve	\$289,486,000	\$287,680,000	

Bills discounted and bought:

Maturities within 30 days.	\$11,956,000	\$12,146,000
Maturities within 60 days.	12,815,000	12,103,000
Maturities within 90 days.	11,196,000	9,399,000
Maturities over 90 days.	3,456,000	3,962,000

Total \$39,423,000 \$37,610,000

Investments:

United States bonds.	\$7,923,000	\$7,923,000
Municipal warrants.	15,110,000	14,391,000
Due from other F. R. Banks—net.	5,229,000	5,855,000
Federal reserve notes—net.	9,227,000	9,953,000
All other resources.	4,765,000	4,436,000

Total resources \$371,163,000 \$367,878,000

Chicago

	High.	Low.	Last.	Ch'ge.	Net
2,000 C. B. & Q. Jr. 4s 95 1/2	95 1/2	95 1/2	95 1/2	+ 1/2	..
2,000 Mass. G. 4 1/2	95 1/2	95 1/2	95 1/2	+ 3 1/2	..
1,000 N. E. Tel. 5s. 100 1/2	100 1/2	100 1/2	100 1/2	..	..
1,000 N. E. C. Y. 5s 72	72	72	72	+ 1 1/2	..
2,000 Swift & Co. 5s 96	96	96	96	..	..
5,000 Un. Fruit 4 1/2	94 1/2	94 1/2	94 1/2	+ 1	..
2,000 W. T. & T. 5s 96	96	96	96	+ 1 1/2	..

\$36,200

STOCKS

	High.	Low.	Last.	Ch'ge.	Net
100 Am. Can.	50	50	50	+ 1/2	..
15 Am. Ind.	350	350	350	..	..
70 Chi. Ry. S. 1. 79 1/2	79	79 1/2	79 1/2	- 1/2	..
745 Chi. Ry. S. 2. 19 1/2	19	19 1/2	19 1/2	+ 1	..
7,441 Chi. Pn. Tool 68 1/2	67	68 1/2	68 1/2	+ 10	..
52 Con. Edison 135 1/2	135 1/2	135 1/2	135 1/2	- 1/2	..
10 Deere & Co. pf 91 1/2	91 1/2	91 1/2	91 1/2	..	..
70 Dia. Match.	96	96	96	+ 1	..
25 Goodrich	50	50	50	- 1 1/2	..
150 Mont. Wd. pf. 111 1/2	111	111	111	- 1/2	..
20 Nat. Bisc. pf. 123	123	123	123	..	..
220 People's Gas. 117 1/2	116	116	116	- 1/2	..
41 Quak. Oats pf. 106 1/2	105 1/2	106 1/2	106 1/2	+ 1/2	..
1,353 Sears-Roeb'k. 148	146	147 1/2	147 1/2	..	..
2,980 Stew. W. Sp. pf. 65 1/2	65 1/2	65 1/2	65 1/2	- 1/2	..
681 Swift & Co. 114	113 1/2	114	114	+ 1	..
70 Union Carb.	149	148	148	- 1 1/2	..
500 Un. Carb. rts. 5	4 1/2	4 1/2	4 1/2	- 1/2	..

14,502

	High.	Low.	Last.	Ch'ge.	Net
12,000 Chi. Ry. 5s.	94 1/2	93 1/2	93 1/2	- 1 1/2	..
18,000 City Ry. 5s.	96 1/2	96 1/2	96 1/2	- 1/2	..
17,000 Chi. Tel. 5s.	100 1/2	100 1/2	100 1/2	- 1/2	..
24,000 Com. Ed. 5s.	100 1/2	100 1/2	100 1/2	- 1/2	..
2,000 Dia. Match 6s. 102	102	102	102	..	..
2,000 Met. Gold 4s. 72 1/2	72	72 1/2	72 1/2	..	..
9,000 Morris & Co.	87 1/2	87 1/2	87 1/2	..	..
2,000 Oden Gas 5s. 94 1/2	94 1/2	94 1/2	94 1/2	..	..
17,000 Swift & Co. 5s. 96 1/2	96	96	96	- 1/2	..

\$104,000

Philadelphia

	High.	Low.	Last.	Ch'ge.	Net
141 Alliance Ins.	17	17	17	..	..
30 Allis-Chalmers 23 1/2	23 1/2	23 1/2	23 1/2	..	..
325 Am. Can.	57	56 1/2	57	+ 1/2	..
10 Am. Loco.	49 1/2	49 1/2	49 1/2	- 1 1/2	..
150 Am. S. & R. 79 1/2	77 1/2	77 1/2	77 1/2	- 1 1/2	..
2 Am. S. & R. pf. 106 1/2	106 1/2	106 1/2	106 1/2	..	..
67 A. G. of N. J. 101 1/2	101	101	101	- 1/2	..
440 Am. Milling.	6	6	6	+ 1/2	..
126 Am. Railways 28	27 1/2	28	28	..	..
15 Am. Rys. pf. 98 1/2	98 1/2	98 1/2	98 1/2	- 1/2	..
100 Anaconda	34 1/2	34 1/2	34 1/2	- 1/2	..
10 Assets Real.	5 1/2	5 1/2	5 1/2	..	..
12,970 Baldwin Loco. 78 1/2	78	78	78	+ 4	..
625 Bald. Loc. pf. 103	102 1/2	103	103	+ 1/2	..
5 Balt. & Ohio 77 1/2	77 1/2	77 1/2	77 1/2	..	..
20 Buff. & S. pf.	36	36	36	..	..
25 Cambria Iron.	42	41 1/2	41 1/2	- 1/2	..
6,414 Cambria Steel 52 1/2	50 1/2	51 1/2	51 1/2	- 1/2	..
100 Ches. & Ohio 29 1/2	29 1/2	29 1/2	29 1/2	- 1	..
100 Col. Fuel.	35	35	35	- 1	..
470 Crucible Steel.	47	42	47	- 3	..
20 Con. Trac. N. J. 70 1/2	70 1/2	70 1/2	70 1/2	..	..
1,234 Elec. Sto. B. 54	52 1/2	53 1/2	53 1/2	- 1/2	..
500 Erie	26 1/2	25 1/2	25 1/2	- 1/2	..
350 Gen. Asphalt. 31 1/2	30 1/2	30 1/2	30 1/2	- 1 1/2	..
510 Gen. Asp. pf. 68	67	68	68	- 1	..
55 Ins. Co. N. A. 21 1/2	21 1/2	21 1/2	21 1/2	- 1/2	..
37 J. G. Brill.	40	38 1/2	40	..	..
50 Keystone Tel. 13 1/2	13 1/2	13 1/2	13 1/2	..	..
15 Keys. Tel. pf. 66 1/2	66	66	66	..	..
2,601 Lake Superior ..	8	8 1/2	8 1/2	+ 1 1/2	..
380 L. V. Tr.	14	13 1/2	14	..	..
608 L. V. Tr. pf. 30	28 1/2	29 1/2	29 1/2	+ 1/2	..
349 Lehigh Val.	71 1/2	71	71	- 1/2	..
612 Lehigh Nav.	74	73 1/2	74	- 1/2	..
8 Little Schuyl.	52	52	52	..	..
85 Minehill	35	35	35	..	..
10 M. K. & T.	5 1/2	5 1/2	5 1/2	- 1 1/2	..
102 Mo. Pac.	2 1/2	2 1/2	2 1/2	..	..
30 Nevada Con. 14 1/2	14	14 1/2	14 1/2	- 1/2	..

In the Ascendant

Continued from Page 95

Present the highest and lowest figures reached on any one day by the averages for the two groups of twenty-five stocks and for the fifty stocks combined. Back of 1911 the high and low points have been obtained by averaging the highest and lowest prices at which the stocks sold in each year without regard to the dates on which the individual high and low prices were established. This method of calculation has the effect, of course, of widening the range shown by the averages. Calling the method used in the current compilation of the averages the first method and the other the second method, the following table shows how far the range is widened by the second method in the case of the year 1911:

	Railroads.	Industrials.	Combined.
	High. Low.	High. Low.	High. Low.
Second	102.74 83.19	72.92 52.97	87.68 68.08
First	99.61 84.40	69.76 54.75	84.41 69.57

In the railroads it will be seen that the difference in the high figures was 3.13 points, while on the other hand the low figures were only 1.21 points apart. In the industrials the difference in the highest prices was 2.86 points, while in the low figures there was a difference of 1.78. These differences furnish a rough basis for correcting the averages as compiled for the earlier years for the purposes of comparison with the figures for 1911 and subsequent years.

THE RAIL AVERAGES

The railroads reached their highest average in 1906. Compared with their low point in 1900 they had, at that time, moved over a range of nearly 73 points. The reaction to their low figures in 1907 was 66.78 points and at the apex of the succeeding recovery, in 1909, 57.13 points of this loss had been made up. Since that time the railroads have failed each year to reach the highest figures of the preceding year. At the low point of the last six months they were only 4.22 points above the low figures of 1908, at which point the rally which culminated in 1910 began. The highest price of the present year is but 1.05 points above the high level of 1900. In seven of the last sixteen years the lowest prices of the year for the railroads were above the high level of the present year. The industrial issues also reached their highest price in 1906 at 83.22 and their lowest in 1907 at 51.79. The preceding lowest price, 40.02, was made in 1903, the advance to the 1906 figures representing a gain of 43.20 points, or a rise of more than 100 per cent. From the top figures of 1906 the decline to the low level of 1907 was 51.43 points, or 8.23 points more than the preceding gain. From the lowest price of 1907 there was a recovery of 50.34 points to the high price of 1909, making up practically the loss sustained in the panic. At the low level of last year there was a decline of 33.65 points from the top figures of 1909, but at the best figures of this year nearly 26 points of this loss had been recovered. The widest difference between the railroad and industrial issues was in 1910, when 43.75 points separated their highest prices, and a margin of 30 points or more was maintained between them up to 1911, when it was reduced to just under that figure. In 1912 the difference was 22.78; in 1913, 24.65; in 1914, 23.26, and in 1915, 2.88 points, (in the averages for the year to date.)

FIFTEEN YEARS' CHANGE

In computing the averages back to 1900, changes had to be made in the list of stocks from time to time because many of the stocks now most important were not on the list fifteen years ago. The 1900 list is not thoroughly representative of the present market, but it is interesting, nevertheless, to compare the high and low prices for this year to date with the high and low prices for 1900, taking the same stocks in both years. They make this comparison:

	Railroads.	Industrials.	Combined.
	High. Low.	High. Low.	High. Low.
1915	79.99 66.13	74.11 51.85	73.36 58.99
1900	75.94 54.00	66.01 46.05	70.97 50.02

In both instances the figures are based on the actual high or low prices of the year. They show that neither the railroads nor the industrials are much above their highest levels of 1900, despite the wide range covered in the meantime. At the low levels, however, the divergence is much greater.

The following table gives the highest and lowest average prices for twenty-five railroad stocks, a like number of industrials, and the combined aver-

age of the fifty stocks from the present year back to 1900:

	Railroads.	Industrials.	Combined.
	High. Low.	High. Low.	High. Low.
1915*	79.99 66.13	74.11 51.85	73.36 58.99
1914	84.94 69.35	61.68 48.48	73.30 57.41
1913	91.41 75.92	67.08 50.27	79.19 63.00
1912	97.28 88.39	74.59 61.74	85.63 75.24
1911	99.61 84.40	69.76 54.75	84.41 69.57
1910	111.69 83.19	78.44 51.58	95.06 67.38
1909	116.32 90.92	82.13 57.74	99.22 72.83
1908	98.43 61.91	67.52 36.02	82.97 48.96
1907	110.88 59.19	71.32 31.79	91.10 45.49
1906	129.97 99.41	83.22 60.61	113.19 80.01
1905	120.63 83.39	80.49 53.81	100.51 73.90
1904	100.75 72.11	65.20 43.52	82.97 57.81
1903	98.32 70.96	67.72 40.02	83.02 55.49
1902	111.61 87.03	68.00 50.66	89.80 68.84
1901	101.68 68.64	70.24 50.05	85.96 59.34
1900	75.94 54.00	66.01 46.05	70.97 50.02

Av., (16 yrs.)...101.47 76.40 71.70 49.12 86.58 62.76
*Year to date.

It will be noted that the railroads this year are far below the average for the sixteen years, while the industrials are above the average for this period.

THE WAR DAY BY DAY

Sunday—A general attack from the Baltic to the Bessarabian front has been begun by the Germans and Austrians, and while the Russians claim to have successfully resisted them at points the attackers say that they have pierced the Russian line in several places. Operations on the western front did not result in any important changes. Rumors from Greece indicate that the Turks defending the Dardanelles are running short of ammunition.

Monday—At the request of the British Embassy the State Department has asked the Department of Justice to investigate the activities of German sympathizers in this country, who are alleged to have employed unlawful means to injure Great Britain and her allies. A Hungarian report states that Austrian troops have invaded a strip of Italy which once belonged to the old republic of Venice. The German troops in the north have forced an advance between the Bug and Vistula Rivers, where the Russians have made their most desperate resistance, and report that the Russians are retreating along the whole front. Lloyd George goes to Cardiff to end the miners' strike.

Tuesday—The Teutonic advance along the entire eastern front continues. President Wilson and his Cabinet approve of the note to be sent to Germany. The Italians attack on a seventy-five-mile front from Tarvis to the shore of the Adriatic. The British at Ypres report the capture of 150 yards of German trenches. Lloyd George succeeds in ending the strike of the Welsh miners by inducing the mine owners to grant most of their demands.

Wednesday—The final warning of the American Government to Germany is sent. North of Warsaw the Russians, protected by three fortresses, are making a desperate attempt to save the city. To the south of Ivangorod the army of Field Marshal von Mackensen continues to press onward in the attempt to seize the Lubin-Chelm railway. The French report having commenced a new offensive in the Vosges, where they claim slight successes.

Thursday—Although the Germans advancing from the south have pressed the retreating Russians into the fortress of Ivangorod, the lines about Warsaw now seem to be holding firmly. The heaviest fighting on the western front occurred in Alsace around the town of Munster, about ten miles southwest of Colmar, where the French captured heights both west and north of the town and claim to have been successful in repulsing counter-attacks. The Italians claim that the fortress of Gorizia is practically surrounded by a turning movement, which they say is sweeping all before it.

Friday—President Wilson's note to Germany is made public. Rejecting all proposals which Germany has made, the note states that this country will adhere to the ground first taken that under all circumstances the rights of neutrals upon the high seas must be respected, and that if there is a repetition by commanders of German naval vessels of acts in contravention of these rights that the United States will consider the act, if it affects American citizens, as "deliberately unfriendly."

Saturday—The Germans report a further crushing defeat of the Russian army defending Warsaw on the north, saying that the retreat of the troops was cut off so that an utter rout followed the collapse of their defense. The Imperial Government fixes maximum prices for important foods, including grain and fodder, throughout Germany. A Swiss dispatch states that Gorizia has been taken by the Italians.

Reserve Banks

Statements on Pages 101-113

State Bank Joins in Ninth District

A Minneapolis Institution Applies for Membership in the Federal Reserve System, and It Is Expected That Other State Banks Will Soon Follow Its Lead

Special Correspondence of The Annalist

MINNEAPOLIS, July 23.

THE Ninth Federal Reserve District has made, perhaps, no more important contribution to the success of the new currency plan since the twelve Federal Reserve banks of the United States began business, Nov. 16 last, than when it was able this week to show the application for membership of the German-American Bank of Minneapolis. This is the first State bank in the Ninth District to apply for membership.

The Federal Reserve Board at Washington repeatedly has said that until the State banks come into the system its full success will not have been reached. The coming into membership of the German-American of Minneapolis, in the judgment of Governor Theodore Wold of the Minneapolis bank, will be of widespread influence upon other State institutions that have been considering the matter. It is predicted that from now on State banks will join from time to time.

The Ninth District Bank now has \$2,422,800 of paid-in capital, representing 3 per cent. of the capital and surplus of the member banks. Its resources in the last weekly report were \$15,057,000. It is a success, with its 725 nationals as members. But the field for expansion is wide. It may be doubted if the strength of the State institutions in the Ninth District is fully known in the East. There are 1,200 State banks in the district.

Of these, about 600 are too small to be admitted to membership. But there are 611 that are eligible for membership, with the exception of a few located in the larger cities, that, under the law, would have to be nationalized or bring up capital stock as State institutions in order to join.

It is notably true of Montana, one of the Ninth District States, that it has strong and important State institutions, such as would be gladly welcomed to membership by the Federal Reserve Board. There is no doubt that the coming in of the German-American will be an influence in that direction.

There are 616 State banks of \$25,000 or more in the Ninth District, and 31 trust companies, practically all eligible for membership, their combined capital and surplus being \$38,925,319. On the basis that all were members and 3 per cent. of of the capital and surplus paid in, there would be an addition to paid-in capital of the Minneapolis bank of \$1,167,759.30.

Neither Governor Theodore Wold nor Federal Reserve agent John H. Rich has any expectation that the State bank availability will ever be realized in full. Moreover, the Federal Reserve Board at Washington has stated that it is not desirous of mere numerical increase. But the Minneapolis officials do expect that the Ninth District, now that a strong State bank has applied for membership, will soon show other State bank applications that will make the district distinctive.

Two Name Paper

ACTING on the suggestion of the Federal Reserve Bank of New York, the Federal Reserve Board on Thursday voted to reduce from 4 to 3½ per cent. the discount rate on trade acceptances in the New York district. This statement, covering the reasons for the change, was issued:

The establishment of a rate of 3½ per cent. for such double-name paper as against a 4 per cent. rate for ordinary rediscounts is evidence of the desire of the bank to facilitate, whenever it may prove more advantageous and economic than present practice, the creation of paper drawn by the seller on the purchaser of goods.

A trade acceptance, however, is not to be confused with a banker's acceptance. The trade acceptance is a draft drawn by one commercial house upon another commercial house, and payable by the latter, while the banker's acceptance is a draft drawn on a banker and payable by such banker. It carries with it the credit of the bank and sells readily in the open market at the lowest rates. The trade acceptance carries with it only the credit of a commercial house, and the rate of 3½ per cent. relates only to its discount of the Federal Reserve Bank by a member bank.

The Reserve Board has distributed to member banks a series of blanks designed to facilitate the assembly and maintenance of credit files relating to borrowers.

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American Light & Traction Warrants
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GENERAL—Continued

From Page 99

the Carpenters' or Ironworkers' Union, and are endeavoring to settle the matter between themselves. The machinists did not strike.

Bank Merger Planned

Plans are under way by which the Century Bank of New York will take over the Security Bank. It is understood that the latter will be purchased at a fixed sum.

Canadian Loan Thrice Oversubscribed

The Canadian Government has sold to a syndicate composed of J. P. Morgan & Co., Brown Brothers & Co., the First National Bank, the National City Bank, and the local agency of the Bank of Montreal, \$45,000,000 of 5 per cent. notes, which are dated Aug. 1. The proceeds will be used to defray capital expenditures upon public works and construction in Canada. A part of the issue was withdrawn by syndicate members before the sale and the remainder was oversubscribed three times. The \$25,000,000 one-year notes sold at par, and the \$20,000,000 two-year notes sold at 99½.

Welsh Coal Strike Ended

David Lloyd George was successful in bringing to an end last week the strike of the Welsh coal miners by inducing the mine owners to grant practically all of the demands of the men, who asked principally for an increase in wages.

Men's Clothing Workers Reach Agreement with Employers

At a conference between representatives of the New York Men's Clothing Workers' Union and the American Clothing Manufacturers' Association last Tuesday an agreement was reached by which the workers will receive from 12 to 15 per cent. increase in wages. The agreement is drafted to remain in force until Nov. 1, 1916, during which time there are to be no strikes.

Longshoremen Strike for More Pay

About 1,000 longshoremen of the Mallory and Clyde Lines went on strike last week. They demand 33 cents an hour, with 50 cents for overtime and nights and 60 cents for Sunday and holidays.

Premier Asquith Planning Further Taxation

In an interview with a deputation of merchants and bankers last Thursday, Premier Asquith stated that under present exceptional circumstances the question of further taxation on imports needs serious consideration, and that the Government and the Chancellor of the Exchequer would give the matter serious consideration.

Germany Warns Workers Here

A wireless message from Berlin states that an official proclamation has been posted in that city warning German subjects working in factories in neutral countries, and especially in the United States, that they are liable to prosecution for treason if they engage in the manufacture of war supplies for the enemies of Germany.

Relief Granted Express Companies

The Interstate Commerce Commission has granted the request of the express companies to change the basis on which their rates were prescribed by the commission. The weight allowance per shipment will be reduced from 25 cents per hundred pounds to 20 cents, and the terminal allowance of 20 cents per shipment will be increased to 25 cents.

Charge for Transferring Cars

The Interstate Commerce Commission has decided that railroads may not charge for the initial placing of cars at the loading platforms of industrial concerns, but that charges may be made for additional placings when transfers on the private tracks are necessary.

Internal Revenue Detectives

Commissioner Osborn, with the approval of Secretary McAdoo, has organized a squad of special agents to uncover frauds in the nonpayment of internal revenues, and generally to increase the efficiency of the service.

RAILROAD DIGEST

Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

SECOND WEEK IN JULY— Amount. Change.
Alabama Great Southern..... \$83,237 — \$191
Buffalo, Rochester & Pittsburgh.. 217,187 + 5,362

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	Amount.	Change.
Canadian Northern	279,100	— 95,900
Canadian Pacific	1,635,000	— 650,000
Chesapeake & Ohio	1,407,592	+ 125,710
Chicago & Alton	240,909	— 7,452
Chicago Great Western	283,520	+ 8,872
Chicago, Indiana & Louisville	121,600	— 7,509
Cincinnati, New Or. & Texas Pac.	105,460	— 16,113
Colorado & Southern	242,564	— 1,036
Denver & Rio Grande	437,900	— 30,500
Denver & Salt Lake	33,500	+ 1,366
Detroit & Mackinac	22,893	+ 242
Duluth, South Shore & Atlantic	68,930	+ 5,063
Georgia, Southern & Florida	45,483	— 3,131
Grand Trunk	989,629	— 83,243
Louisville & Nashville	1,002,480	— 62,875
Mineral Range	21,126	+ 2,243
Minneapolis & St. Louis	203,323	+ 4,626
Missouri, Kansas & Texas	539,240	+ 51,247
Missouri Pacific	1,023,000	— 127,000
Mobile & Ohio	206,548	— 16,688
Rio Grande Southern	9,911	+ 674
Southern Railway	1,122,657	— 127,899
St. Louis Southwestern	184,000	— 18,000
Texas & Pacific	323,908	+ 8,890
Toledo, Peoria & Western	21,961	— 2,898
Toledo, St. Louis & Western	98,349	— 3,191
Western Maryland	179,650	+ 15,903

Buffalo & Susquehanna

The Bondholders' Committee announces that the agreement of 1910 has been terminated in favor of a plan and agreement of liquidation, and that holders of the first mortgage 4½ per cent. bonds may join the new plan by depositing their securities with the Bankers Trust Company on or before Aug. 10. Those who do not wish to do so may withdraw their bonds upon payment of \$10 per \$1,000 bond.

Chicago & Western Indiana

Vice President Lee said last week that the company is waiting for a favorable market to float \$20,000,000 5 per cent. bonds, about half of the proceeds of which will be used for refunding purposes.

Long Island

There will be a conference tomorrow between the officers of the company, the Public Service Commission, and members of the Board of Estimate of New York City to consider the proposition of renting to the city the use of the company's tracks to Whitestone and Little Neck in connection with the new rapid transit line to Corona. The company has proposed that the lease be made for the sum of \$250,000 a year, and Commissioner Cram has suggested \$150,000.

Missouri Pacific

Organized opposition to the proposed voluntary reorganization of the company developed last Friday when C. A. Peabody, President of the Mutual Life Insurance Company, L. E. Zacher of the Travelers Insurance Company of Hartford, and Robert Struthers, Jr., of Wood, Struthers & Co., addressed a circular to the holders of the 4 per cent. 1919 bonds of the Central Branch Railway to communicate with them before joining in the proposed plan.

Morris & Essex

The Lackawanna officials who are the defendants in a suit instituted by the Morris & Essex in the Chancery Court at Trenton have filed answer denying all of the charges.

New Haven

The New Haven Railroad is suing the United States Government to recover transportation charges on \$5,000,000 worth of gold which was shipped from New York to Boston by parcel post, and the fare of seven guards, which the Government ordered the company to supply for the safe carriage of the shipment. The company claims that the gold was not shipped so as to fall within mail classifications, and that the company had no contract with the Government either for carrying gold or for the transportation of the men. The company sues to recover \$1,450 in freight charges and \$3.20 for the fares of each of the seven guards.

Pacific Coast Company

The company has passed the quarterly dividend on \$7,000,000 common stock, usually paid on Aug. 2. This year 3 per cent. has already been paid, but principally out of surplus earnings of former years.

Southern Railway

The Georgia Railroad Commission has given the company authority to issue \$3,500,000 of bonds for the purpose of securing funds wherewith to double track its line for fifty-six miles between Spartanburg, S. C., and Central, S. C., and for twenty-one miles between New Holland, Ga., and Cornelia, Ga. It is estimated that the work will take between a year and eighteen months.

Wabash

The road was sold at auction last Wednesday to a Purchasing Committee of the Joint Reorganization Committee of the road's creditors for \$18,000,000, under foreclosure, to satisfy a \$41,000,000 mortgage held by the Equitable Trust Company of New York. The sale is subject to the approval of the Federal Court, and will probably be passed upon within two or three weeks. The Appellate Division of the Supreme Court of New York has appointed Morgan J. O'Brien as Referee in the suit of James Pollitz against George J. Gould, Winslow S. Pierce, and Edward T. Jeffery, the Directors who in 1906 sanctioned the exchange of Wabash securities which added about \$20,000,000 to the bonded indebtedness of the company. The Appellate Division has held the transaction to be illegal, so the Referee will now determine the amount of the damage.

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INDUSTRIAL, MISCELLANEOUS

American Malt Corporation

At the request of holders of 25 per cent. of the capital stock of the company, Directors of the company have called a special meeting of stockholders to be held Sept. 22 to vote upon the question of removing the entire Board of Directors and electing their successors.

American Real Estate Company

Officials state that the quarterly dividend was passed on July 15 to conserve funds to fight, if necessary, to retain the license to sell bonds in the State of Connecticut. Building and Loan Commissioner Dower of that State recently refused to renew the company's license in that State.

American Smelting and Refining Company

The company will spend \$750,000 on the enlargement of its plant at Tacoma to increase its copper refining capacity from 2,000 tons to 5,000 tons a month.

Baldwin Locomotive Works

To handle the orders received by the company the Eddystone Munitions Company will be incorporated at once and \$1,500,000 will be spent in erecting new buildings at the Eddystone branch of the Baldwin Works.

Cambria Steel

The regular quarterly dividend of 1¼ per cent. has been declared payable on Aug. 14 to stock of record July 31. The last dividend paid in cash was declared one year ago.

Casein Company of America

A reorganization of the company will be accomplished through the incorporation of a new company under the laws of Delaware, with \$4,000,000 less capital stock than that of the old company, which was \$6,500,000. The old 8 per cent. cumulative preferred stock, of which there is \$1,000,000 outstanding, will be assessed at \$10 a share, while the common stock will be assessed at \$1.82 per share. The holders of common will get 12½ per cent. of their holdings in new stock, which will bring the amount of the common stock down to about \$786,500.

Consolidated Indiana Coal Company

Mortimer N. Busckner, Chairman of the committee for the 5 per cent. 30-year bonds, urges bondholders to unite to protect their interests in view of the fact that interest has been defaulted and a Receiver appointed. Bondholders are requested to deposit their securities with the New York Trust Company by Aug. 1.

Dominion Steel Corporation

Report for year ended March 31:

	1915.	1914.	Decrease.
Net earnings	\$3,571,058	\$4,442,032	\$870,974
Charges and depr.	2,715,892	2,587,208	*128,686
Net	855,256	1,854,826	999,570
Dividends	639,000	1,940,931	1,310,931
Surplus for year	225,256	786,105	*560,849

*Increase. †Deficit.

Hosier-Columbus Associated Breweries Company

The Bondholders' Committee has completed a reorganization plan which provides for the issue of \$2,000,000 6 per cent. first mortgage twenty-five-year bonds, 9,598 shares preferred and 19,196 common stock. All of these issues will be distributed to the present bondholders, while the holders of old common and preferred stock will have no rights under the reorganization.

W. H. McElwain Co.

Report for year ended May 31, 1915:

	1915.	1914.	1913.
Net earnings	\$648,587	\$705,550	\$769,116
Appropriated to plant account	100,000	51,226	40,557
Bonus to managers	12,297	39,570	83,992
First preferred dividend	291,000	291,900	189,950
Second preferred dividend	150,000	180,000	148,187
Common dividend	30,000	90,000	252,500
Surplus	65,290	52,854	73,930

Mexican Petroleum Company, Ltd.

Reports for the year ended Dec. 31, 1914:

	1914.	1913.	1912.
Profits	\$2,763,056	\$4,275,369	\$3,044,771
Preferred dividend	—	720,000	959,983
Common dividend	—	1,453,100	960,000
Surplus	2,718,021	1,952,103	925,424

Northeastern Pipe Line Company

The Northeastern Pipe Line Company has been incorporated under the laws of Delaware, with a capital stock of \$3,000,000.

Republic Iron and Steel

Report for the six months ended June 30:

	1915.	Increase.
Net earnings	\$1,771,697	\$594,063
Interest and dividends received	28,357	*25,800
Total profits for 6 months	1,800,054	478,223
Dep. and prov. for min. exhaust'n	304,966	76,799
Net profits for 6 months	1,495,087	401,424
Interest	427,593	12,085
Net profits app. for divs.	1,067,594	388,728
Surplus Dec. 31, 1914	6,615,289	—
Net surplus June 30, 1915	7,628,793	1,306,200

*Decrease.

The company will increase the capacity of its tube works 50 per cent. and add to the steel making capacity by 20 per cent.

Standard Oil Company of New Jersey

It is reported that the company has disposed of all of its pipe lines and that the sale became effective on July 1. Details of the sale have not been made known.

United States Smelting and Refining Co.

The company will soon place in operation a plant which will refine from Bolivian ores tin at the rate of about 3,000 tons per annum, thus making this country for the first time a producer of tin.

Winchester Repeating Arms Company

The company will shortly inaugurate a pension system for its employees similar to that employed by the American Telephone and Telegraph Company.

Agriculture

Financing the West's Bounteous Harvests

Though the Rural Demand for Money Is Insatiable, the West Will Require Less Than the Usual Amount of Assistance from the East This Year

Special Correspondence of The Annalist
CHICAGO, July 23.

IT may be argued that money is so easy that a bumper yield in the West this year need not cause bankers much thought, but it does. Fortunately the crops mature in such rotation as to distribute the demand over four or five months, but there is always a cumulative strain some time during the Autumn, when the maximum crop load must be moved. No matter how poor the general demand for money may be, the rural demand is insatiable. Financing a bumper crop in the United States is a big task in any event.

HOLDING BACK.

It may be argued, further, that the farmers are prosperous and can finance themselves better than ever before. That is so, but in one sense it is worse for the banks. Following the initial rush of new grain to market, which will be heavy regardless of grain trade conditions at home or abroad because farm renters and many other soil producers need the money, there will be less pressure to sell than usual unless European estimates of cereal values shall be revised sharply upward. Farmers who got \$1.25 and more last year feel sure that 90 cents, or even \$1, is absurdly low. Having the cheapest active storage room in the world they can hold back for better bids from the shrewdest grain buyer

in the world—England, buyer for all the Allies. Just now there is no foreign buying whatever, and no sign of any, but the trade believes that Europe's needs the remainder of this year will be greater than a year ago, as to wheat and oats, at least. The holding-back policy will make it easier to pass over the peak, but it will prolong the demand upon the banks.

GOOD BUYERS

It has been generally assumed that the farmers were economical the past year despite their big crops and high prices because their commitments with farm implement concerns have been moderate, but they have been liberal buyers of other things they needed or wanted, including automobiles. The leading mail-order house reported an increase of more than 26 per cent. in its June sales, all to the rural sections of the United States. The makers of small automobiles attribute their extraordinary activity mainly to the farmer's car. Every country bank tells about the pressure upon it for the new rural indulgence or industry, as one may regard the farmer's car, which is revolutionizing farming methods and farm life as nothing else has done since the thrashing machine.

Looking at the agricultural currency problem as it appears at the moment, the West can take care of it with less than the usual Eastern assistance. Leading bankers here are trying to stiffen their rates, but this season, usually the duldest of the year, is exceptionally dull. While note brokers are striving for a 3 per cent. paper market, the bankers are aiming at 4 per cent. Somewhere about the middle is the going rate, which is considered below the line of fair banking profits.

Under the circumstances the country banker, who is the farmer's best friend in and out of season, may be expected to extend liberal aid in pursuing a policy of exploiting foreign needs by withholding soil products for the highest obtainable prices on the average.

Grain and Cotton Markets

Chicago WHEAT.

	July.	Sept.	Cash, No. 2
	High. Low.	High. Low.	Low. High.
July 19.....	\$1.17½ \$1.14½	\$1.10½ \$1.08½	.. \$1.22½
July 20.....	1.16½ 1.11	1.09½ 1.05½	1.13½ 1.16
July 21.....	1.10 1.07½	1.05½ 1.04½	1.10½ 1.11
July 22.....	1.14½ 1.08½	1.06 1.04½	1.11½ 1.12
July 23.....	1.12 1.09½	1.07½ 1.05½	1.11 1.11½
July 24.....	1.14½ 1.11½	1.09½ 1.07½	1.14½ 1.14½
Wk's range.	1.17½ 1.07½	1.10½ 1.04½	1.10½ 1.22½

CORN.

	July.	Sept.	Cash, No. 3
	High. Low.	High. Low.	Low. High.
July 19.....	77½ 76½	73½ 72½	78½ 78½
July 20.....	77½ 76½	73 72½	78½ 79
July 21.....	78 76½	73½ 72½	79 79½
July 22.....	79½ 78	74½ 73½	.. 80½
July 23.....	80½ 79½	75½ 74½	81 81½
July 24.....	81½ 80½	75½ 74½	82 82½
Wk's range.	80½ 76½	75½ 72½	78½ 82½

OATS.

	July.	Sept.	Cash Stand-
	High. Low.	High. Low.	ards.
July 19.....	50 49½	38½ 37½	55½ 55½
July 20.....	49 48½	38 37½	55 55½
July 21.....	48½ 47½	37½ 37½	54½ 55½
July 22.....	48½ 47½	37½ 37½	54½ 55
July 23.....	51½ 49½	37½ 37½	56 56½
July 24.....	54 52	38½ 37½	56½ 57½
Wk's range.	51½ 47½	38½ 37½	54½ 57½

New York COTTON.

	July.	Oct.	Dec.
	High. Low.	High. Low.	High. Low.
July 19.....	8.95 8.81	9.44 9.15	9.73 9.42
July 20.....	8.73 8.66	9.29 9.08	9.47 9.37
July 21.....	8.78 8.72	9.25 9.10	9.54 9.39
July 22.....	8.81 8.79	9.29 9.11	9.49 9.39
July 23.....	8.90 8.82	9.29 9.15	9.57 9.44
July 24.....	.. ..	9.19 9.16	9.48 9.43
Week's range.	8.95 8.66	9.44 9.08	9.73 9.37

	Jan.	Mar.	May.
	High. Low.	High. Low.	High. Low.
July 19.....	9.82 9.52	9.85 9.79	10.05 10.01
July 20.....	9.54 9.47	9.77 9.72	9.99 9.94
July 21.....	9.64 9.49	9.82 9.82	10.01 10.00
July 22.....	9.60 9.51	9.80 9.75	9.97 9.97
July 23.....	9.68 9.55	9.86 9.82	10.07 10.01
July 24.....	9.57 9.53	9.81 9.79	10.01 9.99
Week's range.	9.82 9.47	9.86 9.72	10.07 9.94

DIVIDENDS DECLARED, AWAITING PAYMENT

Continued from Page 108

Company.	Rate.	Pay- able.	Books Close.
Penn. Traffic.....	2	Aug. 2	*July 15
Peo. G. L. & C'2	Q	Aug. 25	*Aug. 3
Portland Gas & Coke pf.....	1½	Q Aug. 1	July 23
Proc. & Gam. 4	Ex. Aug. 14		*July 24
Pub. S. N. Ill. 1½	Q Aug. 1		July 15
Pub. S. N. Ill. pf. 1½	Q Aug. 1		July 15
Pullman Co.....	2	Q Aug. 16	*July 31
Quaker Oats pf. 1½	Q Aug. 31		*Aug. 7
Sears, R. & Co. 1½	Q Aug. 14		*July 30
Sierra P. E. pf. 81	Q Aug. 2		*July 23
So. Cal. Edison 1½	Q Aug. 15		July 31
St. Oil (Ind.) 3	Q Aug. 31		Aug. 3
Stewart Mining 25	—	July 29	July 15
Taylor-Whar. I. & S. pf.....	1½	Q Aug. 1	July 24
Tex. P. & L. pf. 1½	Q Aug. 2		July 26
Torrington Co. 4	S Aug. 2		*July 19
Underw'd Typ. 1	Q Oct. 1	*Sep. 29	
Uo pf.....	1½	Q Oct. 1	*Sep. 29
U. C. S. of Am. 1½	Q Aug. 16		*Aug. 2
Un. Cigar Mfrs. 1	Q Aug. 2		*July 26
U. S. R. 1st pf. 2	Q July 31		*July 15
U. S. R. 2d pf. 1½	Q July 31		*July 15
Utah Con. Min. 30c	—	July 26	July 10
Washington (D. C.) Gas L. 81.29	Q Aug. 2		July 15
West. E. & M. 1	Q July 30		*June 30
Willys-Overl'd. 1½	Q Aug. 1		*July 21
Woolworth (E. W.) Co. 1½	Q Sep. 1		Aug. 10

*Holders of record; books do not close.
†Payable in common stock. **Holders of coupon No. 9.

FINANCIAL CHRONOLOGY

MONDAY, July 19

Stock market unsettled, with sharp breaks among the industrial issues, but a comparatively firm tone in the railroads. Money on call, 1½/32 per cent. Demand sterling, \$4.76½.

TUESDAY, July 20

Stock market irregular, with a further show of strength in some railroad stocks, rapid upbidding in a few war order stocks, and a continuance of liquidation in many industrial shares. Money on call, 1½/32 per cent. Demand sterling, \$4.76½-16.

WEDNESDAY, July 21

Stock market irregular, with continued violent advances in a few stocks. Railroad shares halt again as specialties rise. Canadian Government sells \$400,000,000 5 per cent. notes to a syndicate of local banks and banking houses. Money on call, 1½/32 per cent. Demand sterling, \$4.76½.

THURSDAY, July 22

Stock market shows a firm undertone despite much profit-taking. Reaction in war stocks. Money on call, 1½/32 per cent. Demand sterling, \$4.76½.

FRIDAY, July 23

Stock market irregular, with variable movements among the war issues and special weakness among the lower priced railroad shares. Money on call, 1½/32 per cent. Demand sterling, \$4.76½-16.

SATURDAY, July 24

Stock market firm. President Wilson's reply to the latest German note favorably received.

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ASSETS.

Cash on hand and in banks.....	\$31,487,317.84
Bonds and mortgages.....	2,729,899.44
Public securities.....	5,282,897.09
Short term investments.....	8,376,327.65
Other bonds and stocks.....	12,606,591.51
Demand loans.....	9,813,932.98
Time loans.....	25,843,013.06
Bills purchased.....	5,635,139.10
Foreign exchange.....	4,727,369.33
Customers' liability on acceptances.....	2,361,702.12
Real estate.....	3,655,380.89
Accrued interest receivable and other assets.....	1,030,526.37
	\$113,541,818.58

LIABILITIES.

Capital.....	\$3,000,000.00
Surplus and undivided profits.....	9,192,844.03
Deposits.....	96,402,496.26
Mortgage on real estate owned.....	2,000,000.00
Acceptances per contra.....	2,361,702.12
Accrued interest payable and other liabilities.....	584,776.17
	\$113,541,818.58

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